



Bank of Russia



CONSUMER PRICE DYNAMICS

No. 10 (82) • October 2022

Information and analytical commentary

14 November 2022

CONSUMER PRICE DYNAMICS: FACTS, ASSESSMENTS AND COMMENTS (OCTOBER 2022)

In October, consumer prices increased by 0.18%. Seasonally adjusted prices edged up by 0.13%, which is less than in September. Prices for some food and non-food products decreased, and the monthly indicators of sustainable price dynamics declined. The easing of inflationary pressure was driven by a temporary pullback in consumer activity amid the partial mobilisation and by expanded food supply. A positive price increase is based on volatile components. Annual inflation slowed down again, to 12.63%. The Bank of Russia forecasts that taking into consideration the preponed indexation of utility prices from the next year to December 2022, annual inflation will equal 12.0–13.0% in 2022. Given the monetary policy stance, annual inflation will decline to 5.0–7.0% in 2023 and return to 4% in 2024.

CONSUMER PRICE DYNAMICS
(%)

Table 1

	2020	2021				2022			2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	August	September	October
Price growth, YoY											
– all goods and services	4.91	5.79	6.50	7.40	8.39	16.69	15.90	13.68	14.30	13.68	12.63
of which: excluding fruit and vegetables, petroleum products and housing and utility services	4.61	5.75	6.60	7.51	8.59	17.69	18.19	16.24	16.74	16.24	15.32
– food products	6.69	7.58	7.90	9.21	10.62	17.99	17.98	14.20	15.77	14.20	12.08
of which: fruit and vegetables	17.40	11.87	11.16	15.17	13.98	34.83	11.63	-3.89	2.07	-3.89	-8.49
food products excluding fruit and vegetables	5.44	6.98	7.42	8.56	10.24	15.70	18.95	16.49	17.50	16.49	14.86
– non-food goods	4.79	5.92	7.04	8.06	8.58	20.34	17.92	14.94	15.51	14.94	14.10
of which: non-food goods excluding petroleum products	5.12	5.98	7.17	8.20	8.49	22.43	19.93	16.78	17.53	16.78	15.88
– services	2.70	3.20	3.95	4.22	4.98	9.94	10.17	11.01	10.45	11.01	11.27
of which: services excluding housing and utility services	2.20	3.12	4.19	4.45	5.60	12.90	13.37	14.50	13.58	14.50	14.99
Core inflation	4.21	5.38	6.55	7.61	8.89	18.69	19.18	17.11	17.71	17.11	16.16
Median*	3.51	4.61	5.18	5.96	7.43	13.02	13.57	11.66	12.16	11.66	10.78
Price growth, without 20% of volatile components**	2.86	3.72	4.17	4.87	5.86	8.36	11.15	10.50	11.13	10.50	10.55
Average annual inflation	3.38	4.15	4.88	5.71	6.69	8.14	10.82	12.72	12.19	12.72	13.10
Price growth on the previous period, SA											
– all goods and services	0.52	0.52	0.70	0.66	0.80	3.00	0.47	-0.02	-0.06	0.28	0.13
of which: excluding fruit and vegetables, petroleum products and housing and utility services	0.53	0.60	0.70	0.61	0.86	3.33	0.84	0.05	-0.04	0.26	0.07
– food products	0.69	0.56	0.85	0.88	1.07	2.71	0.84	-0.29	-0.20	0.03	-0.05
of which: fruit and vegetables	1.33	-0.79	1.65	2.63	0.87	4.86	-4.41	-2.32	-1.75	0.54	1.24
food products excluding fruit and vegetables	0.60	0.75	0.74	0.67	1.11	2.38	1.67	-0.02	-0.01	-0.02	-0.18
– non-food goods	0.51	0.61	0.74	0.74	0.67	4.11	0.05	-0.11	-0.05	0.08	-0.05
of which: non-food goods excluding petroleum products	0.57	0.54	0.78	0.75	0.66	4.67	0.09	-0.14	-0.10	0.06	-0.06
– services	0.34	0.38	0.43	0.25	0.57	1.90	0.52	0.51	0.14	0.88	0.65
of which: services excluding housing and utility services	0.33	0.44	0.47	0.24	0.69	2.69	0.63	0.54	-0.01	1.19	0.83
Core inflation	0.45	0.59	0.73	0.67	0.86	3.51	0.88	0.08	0.06	0.19	0.01
Median*	0.36	0.37	0.53	0.56	0.66	1.99	0.75	0.18	0.16	0.23	0.07
Price growth, without 20% of volatile components**	0.34	0.42	0.56	0.55	0.59	1.28	0.92	0.19	0.19	0.20	0.13

* A median is a value dividing a sample into two equal parts, with a higher and a lower price growth rate. It is calculated based on price growth distribution.

** Excluding 20% of consumer basket components with the highest (over the last 3 months) variance.

Sources: Rosstat, Bank of Russia calculations.

Prices rose less in October than in September, with stable components of inflation slowing down

Consumer prices increased by 0.18% over the month. [Seasonally adjusted](#) (SA) growth of prices edged down to 0.13% (against 0.28% in September). Median monthly price growth (SA) renewed its historical low, and monthly core inflation (SA) was close to zero. Flash data for the first week of November indicate that the growth rate of consumer prices remains low. As of 7 November 2022, annual inflation was at 12.5%.

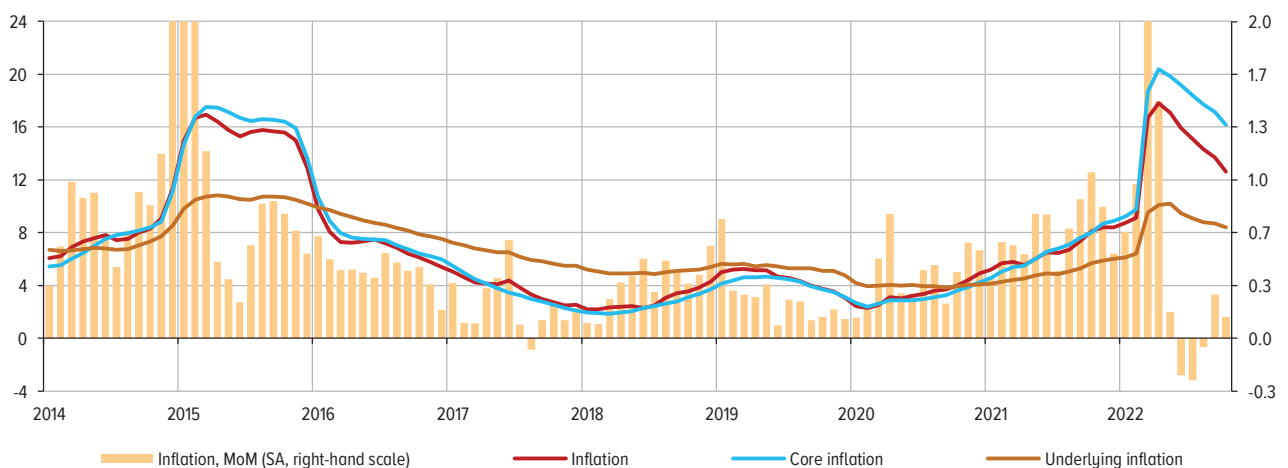
The decrease in current inflationary pressure resulted from a stronger precautionary motive in household economic behaviour owing to the partial mobilisation. A further expansion of food supply, due in part to record harvests of some crops, was yet another factor. There was a drop in prices (SA) for many products that usually showed sustainable price dynamics largely determined by changes in demand. For instance, prices (SA) for non-food durables resumed to decline. A large number of food groups fell in price (SA).

The increase in consumer prices was mainly fuelled by volatile components. Prices for fruit and vegetables have been rising for the second month in a row (after a drop in April–August). In October, their growth accelerated (to 1.2% SA). Services continued to rise in price at a rate significantly exceeding 4% in annualised terms. In October, transport fares increased following a decline in August–September.

Annual inflation slowed down again in October, to 12.63%. Annual price growth went down to 12.08% for food products and to 14.10% for non-food products. The annual growth of service prices rose to 11.27%, which is the highest level since December 2015. The annual indicators of sustainable price dynamics were down. In particular, [estimated underlying inflation](#) dropped to 8.4% from 8.7% in September.

INFLATION, CORE AND UNDERLYING INFLATION
(% GROWTH YOY)

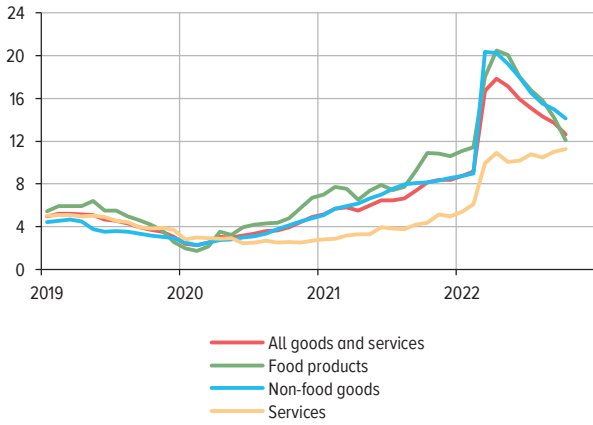
Chart 1



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES
(% GROWTH YOY)

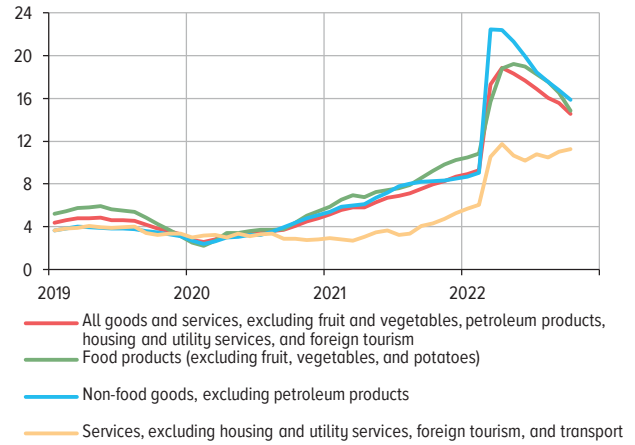
Chart 2



Sources: Rosstat, Bank of Russia calculations.

STABLE INFLATION COMPONENTS
(% GROWTH YOY)

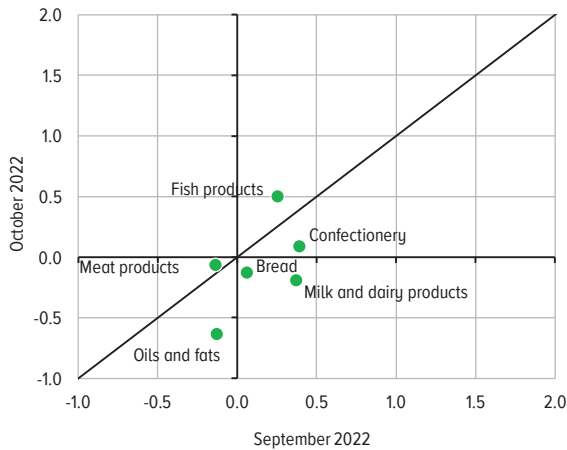
Chart 3



Sources: Rosstat, Bank of Russia calculations.

FOOD PRICES
(% GROWTH MOM, SA)

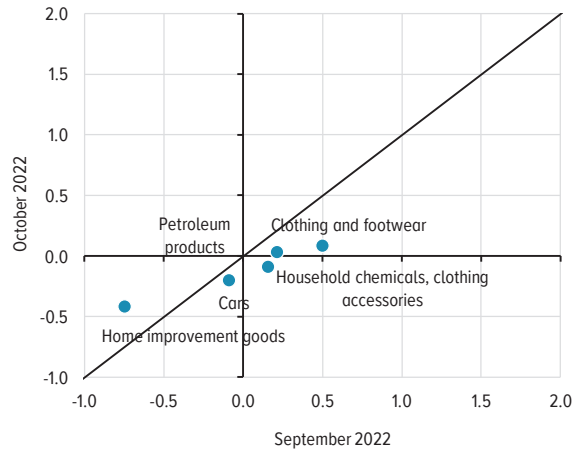
Chart 4



Sources: Rosstat, Bank of Russia calculations.

NON-FOOD PRICES
(% GROWTH MOM, SA)

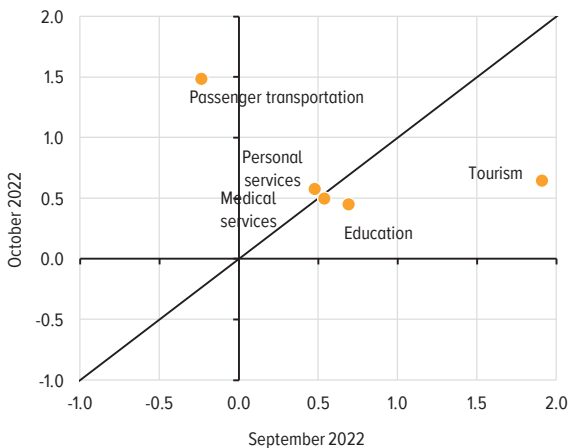
Chart 5



Sources: Rosstat, Bank of Russia calculations.

SERVICES PRICES
(% GROWTH MOM, SA)

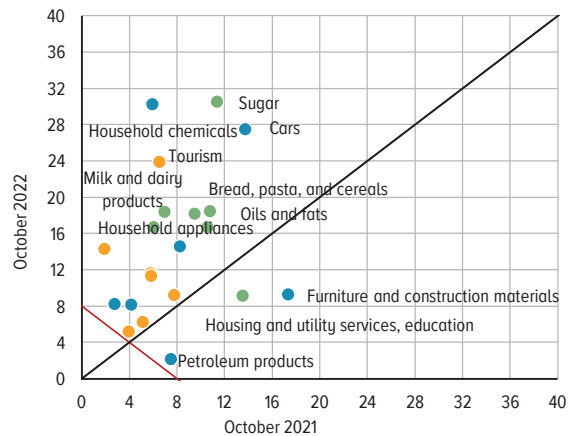
Chart 6



Sources: Rosstat, Bank of Russia calculations.

PRICES FOR MAIN GROUPS OF GOODS AND SERVICES*
(% GROWTH YOY)

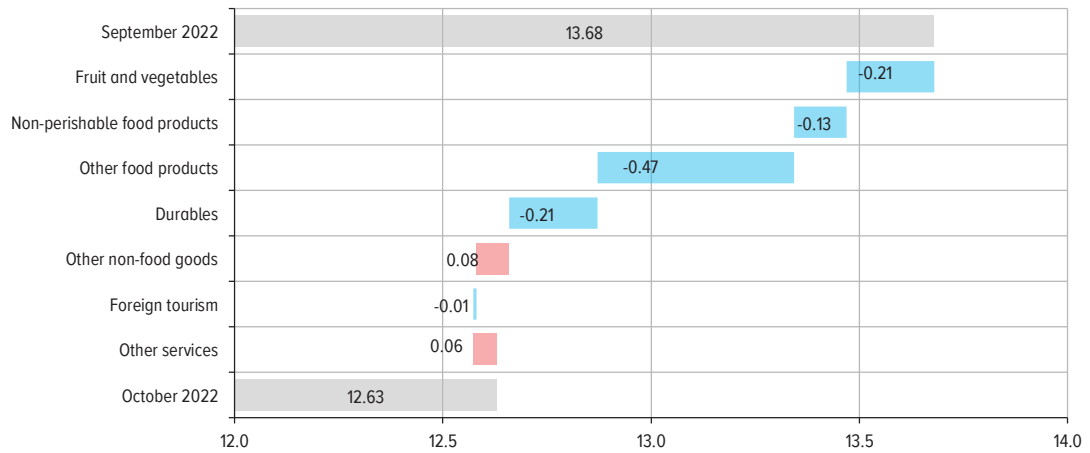
Chart 7



* If a plotted point is above the black line, this means that in October 2022 the price growth for this product group was higher than in October 2021. If a plotted point is above the red line, this means that two-year average price growth in this product group exceeds 4%.
Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN SEPTEMBER–OCTOBER 2022
(PP)

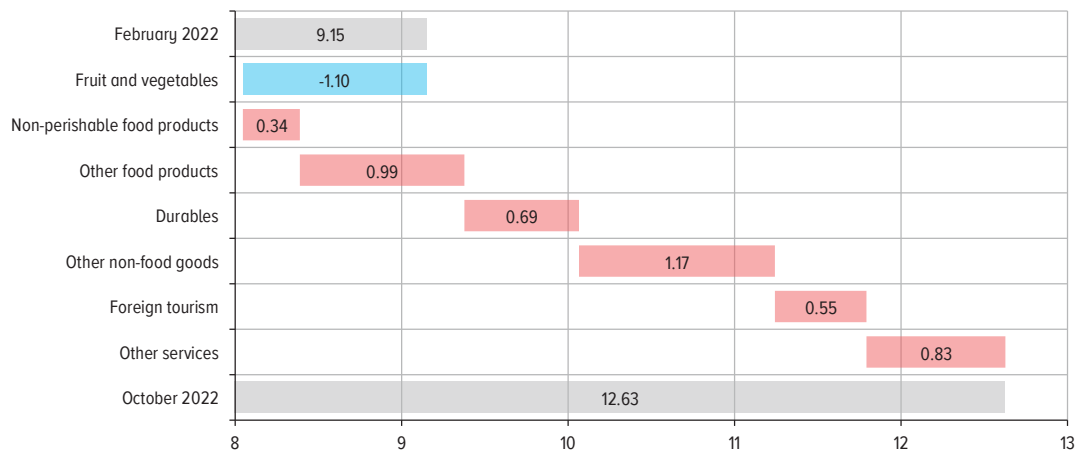
Chart 8



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE CHANGE IN ANNUAL INFLATION IN FEBRUARY–OCTOBER 2022
(PP)

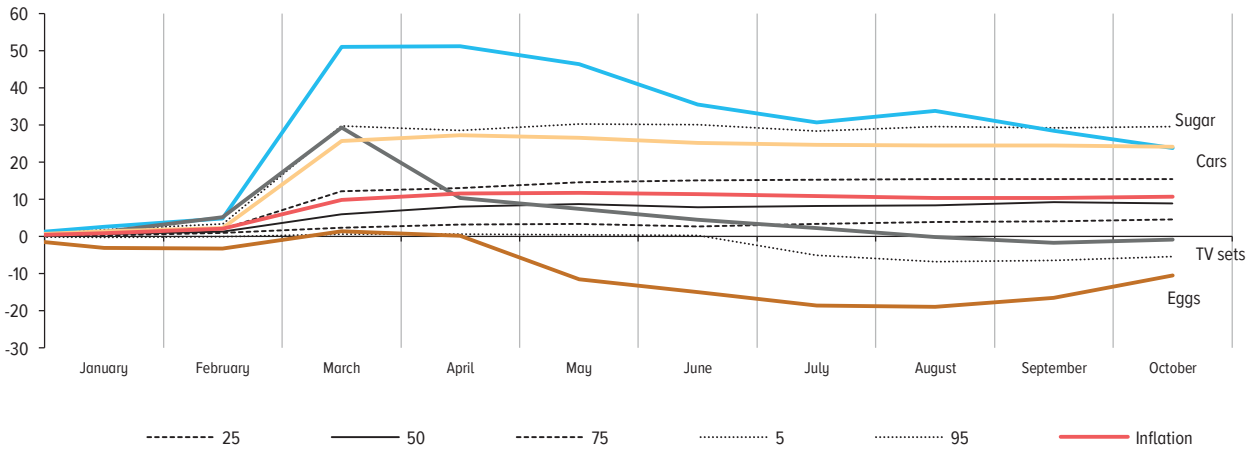
Chart 9



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS*
(% CHANGE ON DECEMBER 2021, SA)

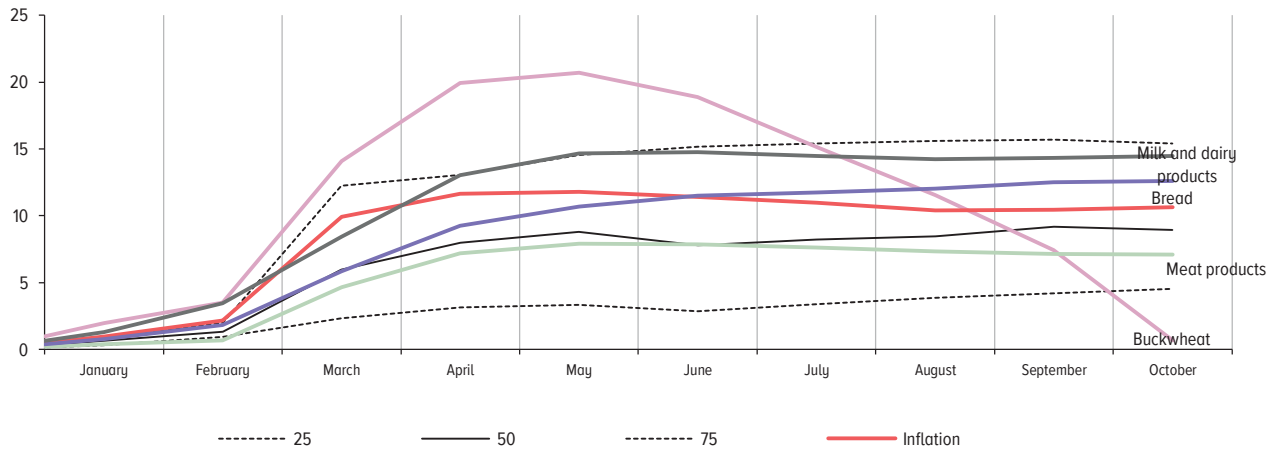
Chart 10



* The chart shows the quantiles of the distribution of cumulative price increases among CPI basket components since the beginning of 2022.
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF PRICE INCREASES AND PRICES FOR CERTAIN GOODS*
(% CHANGE ON DECEMBER 2021, SA)

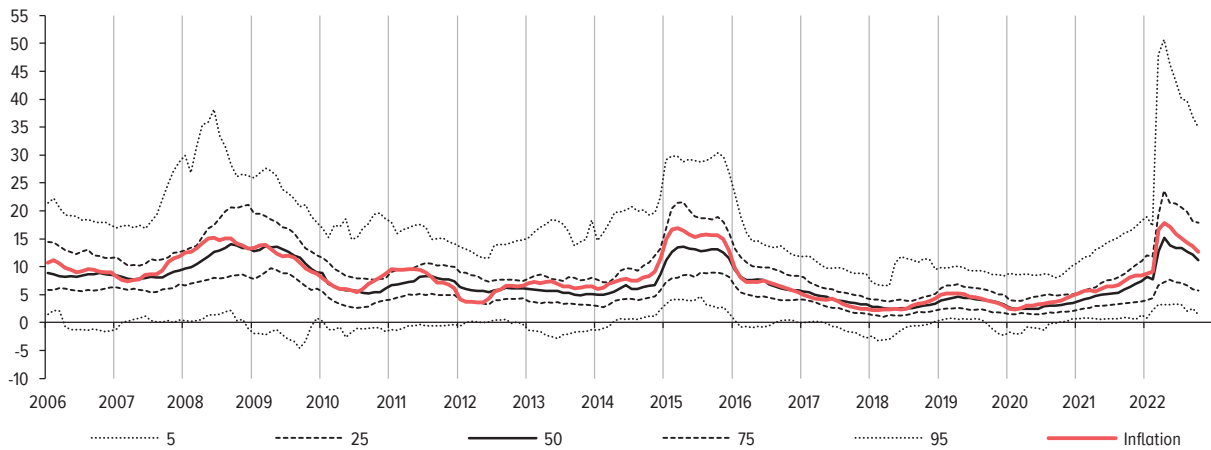
Chart 11



* The chart shows the quantiles of the distribution of cumulative price increases among CPI basket components since the beginning of 2022.
Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF ANNUAL PRICE INCREASES*
(%)

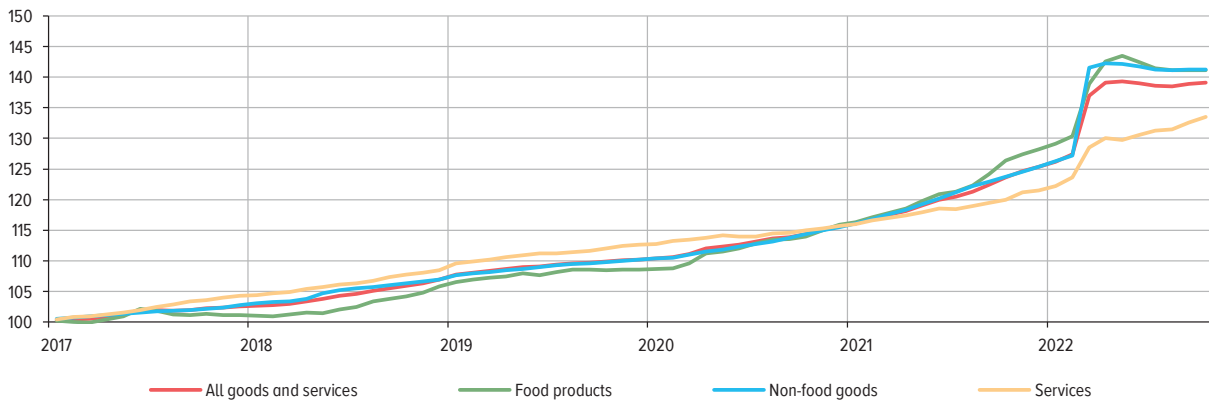
Chart 12



* The chart shows the quantiles of the distribution of annual price increases among CPI basket components. Excluding volatile prices for certain food products (fruit and vegetables, sugar, sunflower oil, and cereals), foreign tourism services, and flights (share in the CPI in 2022 – 8%).
Sources: Rosstat, Bank of Russia calculations.

CUMULATIVE PRICE GROWTH
(% CHANGE ON DECEMBER 2016, SA)

Chart 13



Sources: Rosstat, Bank of Russia calculations.

Major disinflationary impact came from the pullback in consumer activity and high food supply

In October, prices (SA) for non-good durables decreased again. Households showed a lower propensity to consume and a weaker appetite for major purchases due to precautionary motive amid the partial mobilisation. Prices for everyday goods continued to rise, although more slowly than in September.

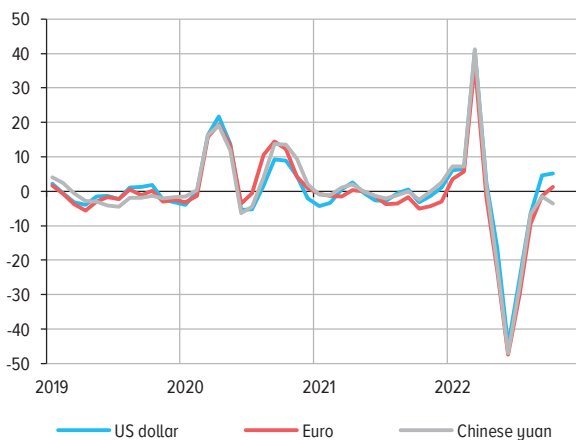
Prices (SA) continued to decline for meat products, oil and fats, pasta and cereals. Prices (SA) for dairy products and confectionery went down for the first time in several years. The food supply is expanding due to a strong harvest, a long-term expansion of animal husbandry output, and export restrictions.

The effect of exchange rate dynamics on the current price change is rather neutral

In October, the ruble depreciated slightly against the US dollar (by 1.8%) and euro (by 0.5%), but appreciated against the yuan (by 0.7%). On average, the ruble weakened by 0.6% against the US dollar, but strengthened by 3.6% against the euro and by 3.5% against the yuan in the last three months compared to preceding three months. In general, the exchange rate has been fluctuating moderately since the middle of 2022. The impact of strengthening, seen this spring, on the current price dynamics is decreasing, but it has not been exhausted.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*
(THREE-MONTH MOVING AVERAGE GROWTH, %)

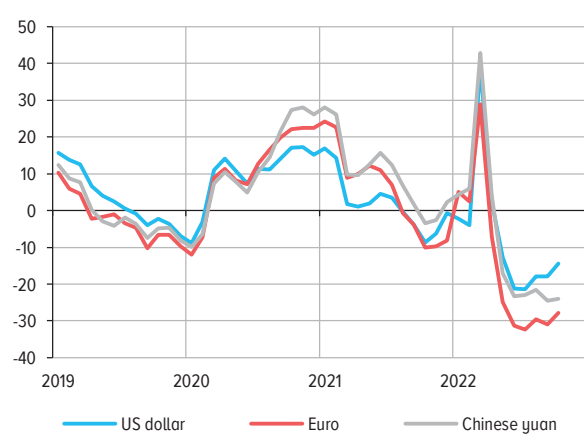
Chart 14



*'-' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies.
Source: Bank of Russia.

RUBLE EXCHANGE RATE AGAINST FOREIGN CURRENCIES*
(% GROWTH YOY)

Chart 15



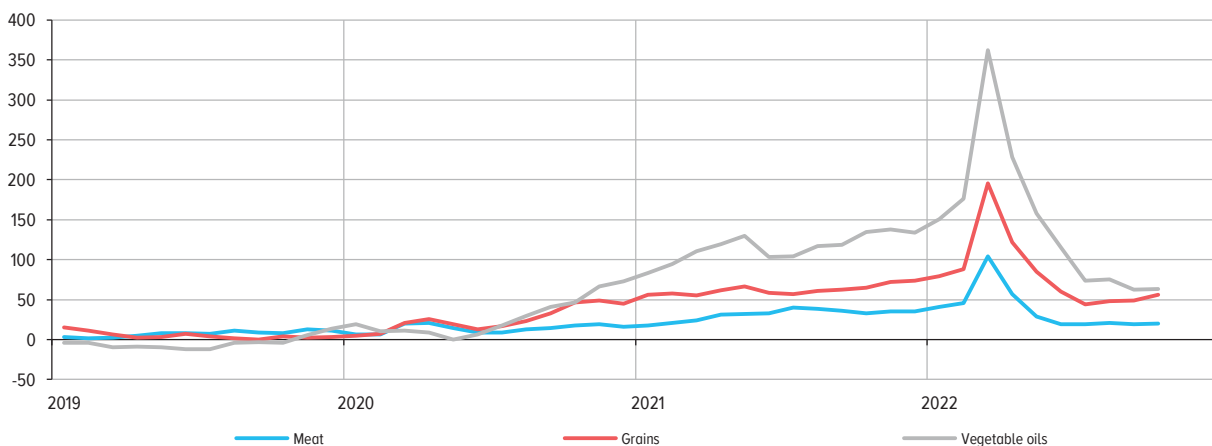
*'-' means appreciation of the Russian ruble against foreign currencies; '+' means depreciation of the Russian ruble against foreign currencies.
Source: Bank of Russia.

The impact of world prices remained limited

In October, world prices changed diversely, downward trends prevailed. The prices (in rubles) mostly returned to the values of 2021, and even to 2020 in some cases. The effective export restrictions hamper the impact of world prices on domestic ones.

GLOBAL AND DOMESTIC FOOD PRICES (RUBLES)
(% GROWTH ON THE 2017–2019 AVERAGE)

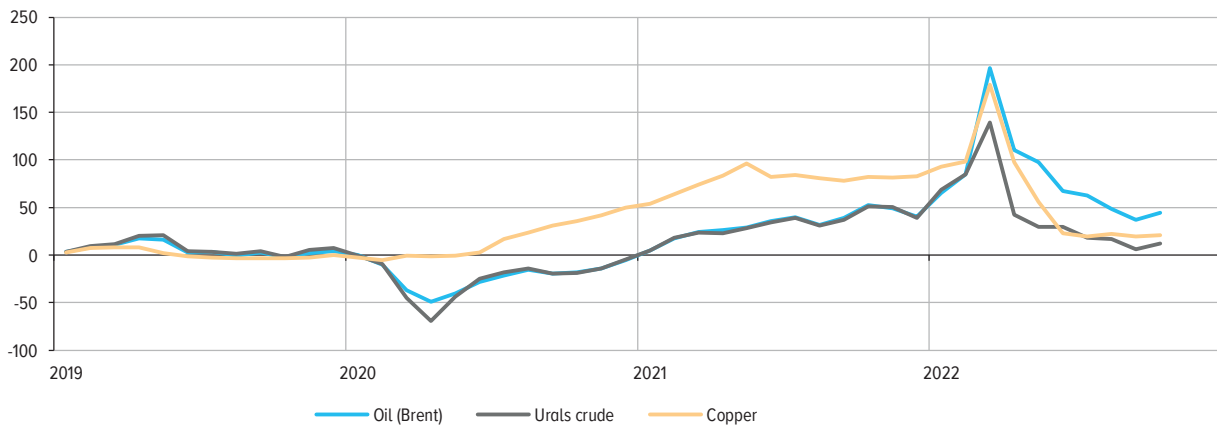
Chart 16



Sources: UN Food and Agriculture Organization, Bank of Russia calculations.

GLOBAL OIL AND COPPER PRICES (% GROWTH ON THE 2017–2019 AVERAGE)

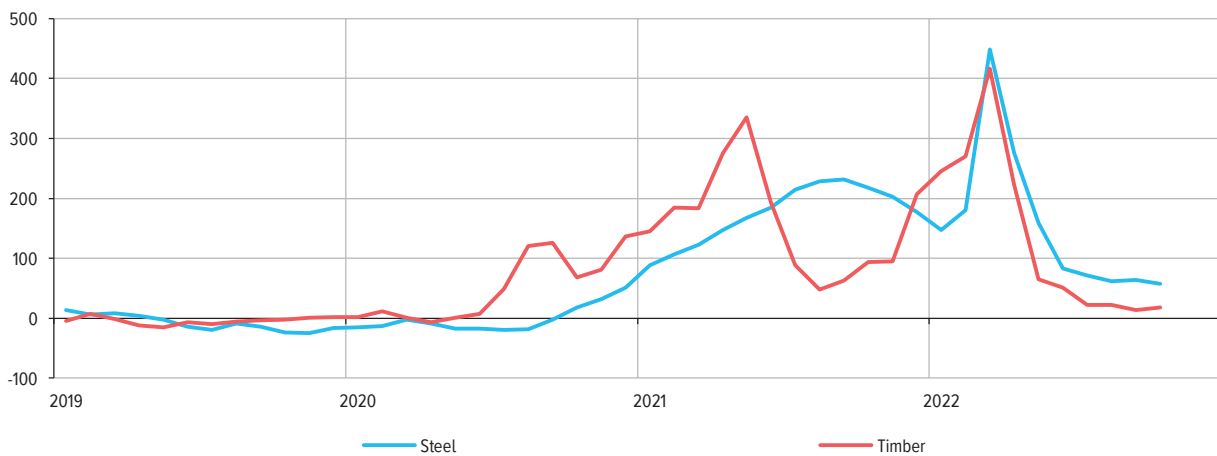
Chart 17



Sources: Bloomberg, Investing, Bank of Russia calculations.

GLOBAL STEEL AND TIMBER PRICES (% GROWTH ON THE 2017–2019 AVERAGE)

Chart 18



Sources: Bloomberg, Investing, Bank of Russia calculations.

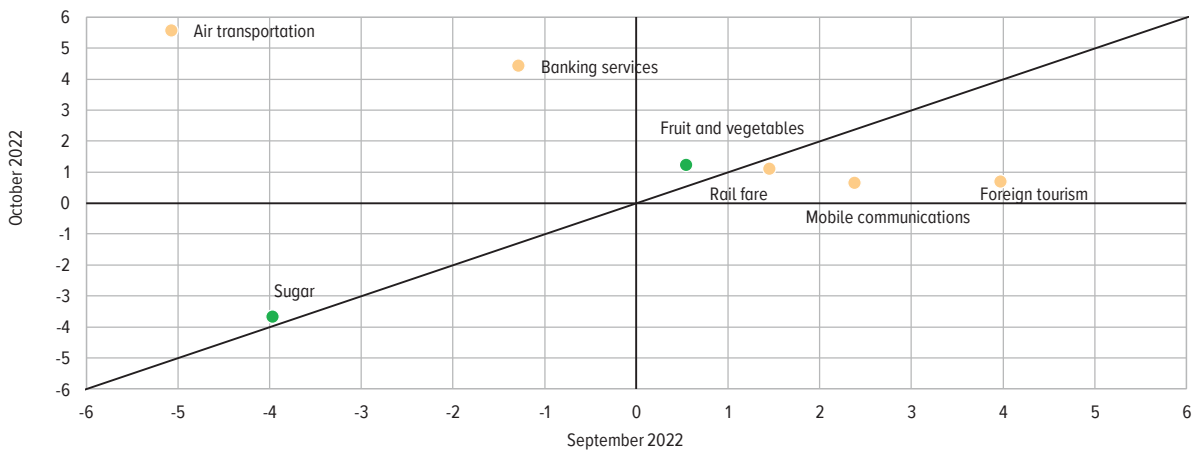
Positive growth of consumer prices in October is based on volatile components

Growth in prices for fruit and vegetables edged up against September (to 1.2% SA). However, considering the summer price drop, fruit and vegetables were 8.5% cheaper in October than a year earlier. The decline in prices for sugar slowed down (SA), thus making a positive contribution to the price growth.

In October, air fares surged by 5.6% (SA) after a reduction in August–September. October saw a fast (although slower than in September) increase (1.1% SA) in rail fares, including due to the additional indexation of administered prices on 1 October. The growth in prices for communication services slowed down (to 1.0% SA) after a spike in September, but it was still higher than the average over March–August.

GOODS AND SERVICES WITH THE MOST SIGNIFICANT PRICE CHANGES
(% GROWTH MOM, SA)

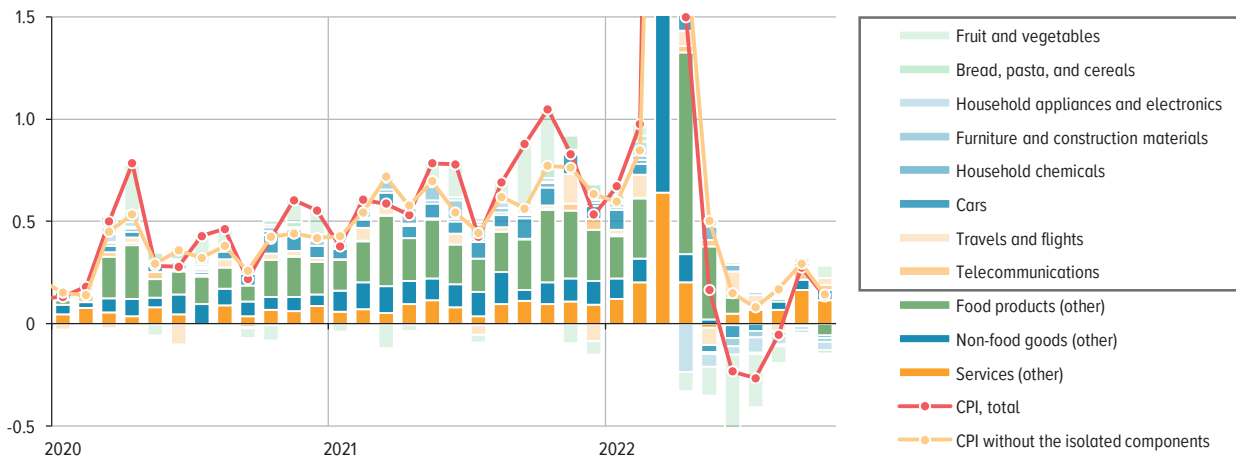
Chart 19



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO MONTHLY PRICE GROWTH
(PP, SA)

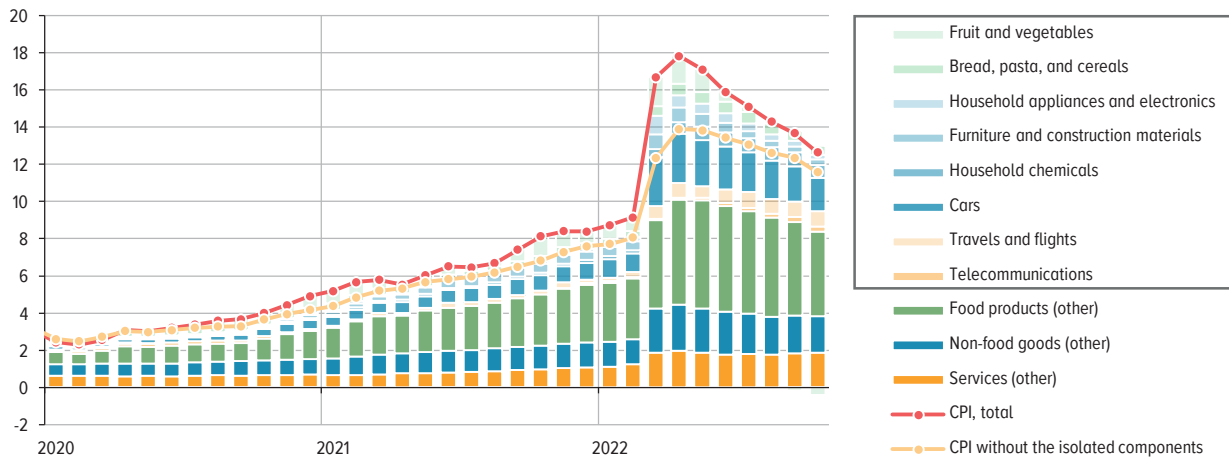
Chart 20



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO ANNUAL INFLATION
(PP)

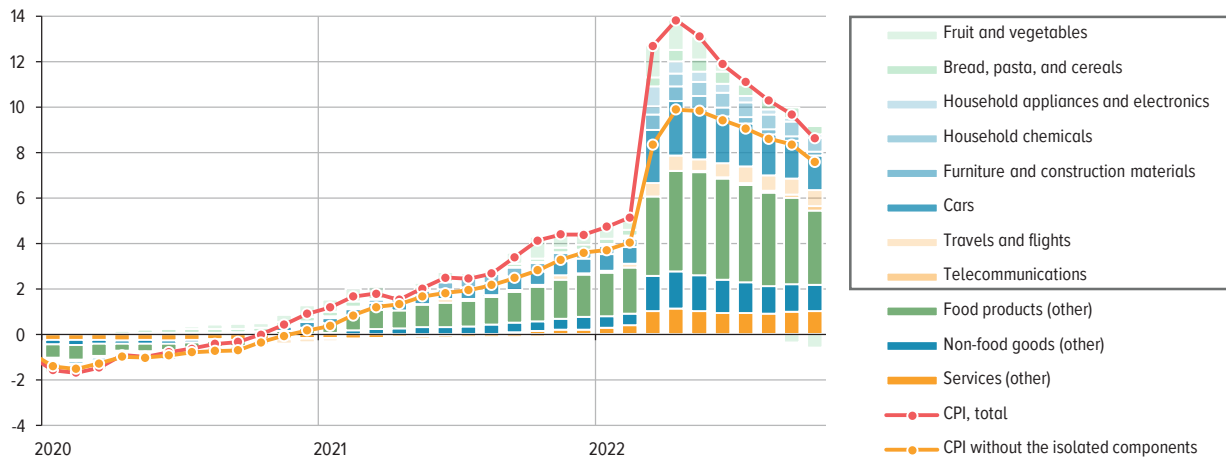
Chart 21



Sources: Rosstat, Bank of Russia calculations.

CONTRIBUTION TO THE DEVIATION OF ANNUAL INFLATION FROM 4%
(PP)

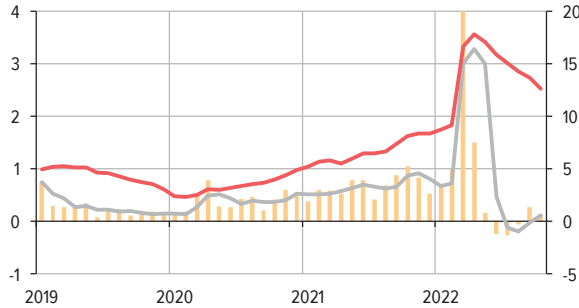
Chart 22



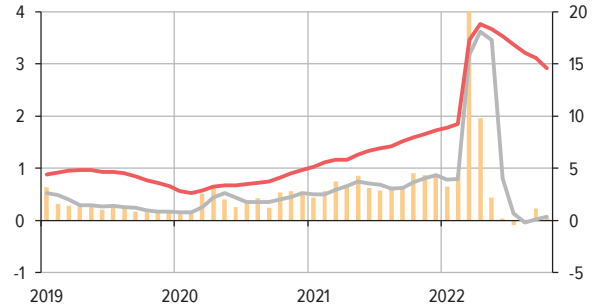
Sources: Rosstat, Bank of Russia calculations.

Main price dynamics indicators

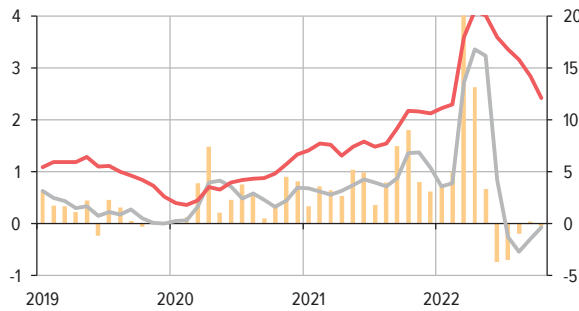
ALL GOODS AND SERVICES (%) *Chart 23*



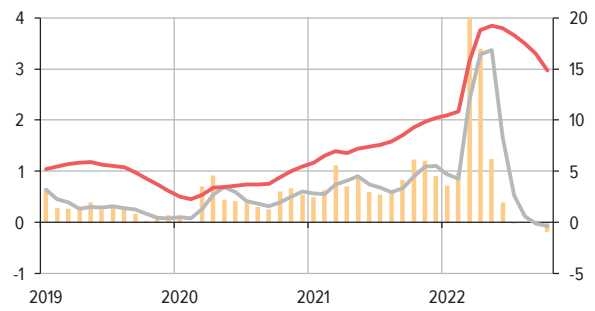
ALL GOODS AND SERVICES, EXCLUDING MAIN VOLATILE AND REGULATED COMPONENTS (%) *Chart 24*



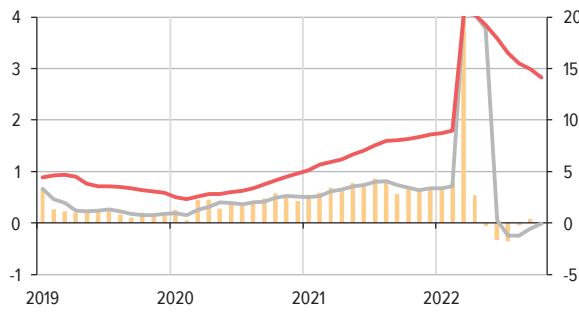
FOOD PRODUCTS (%) *Chart 25*



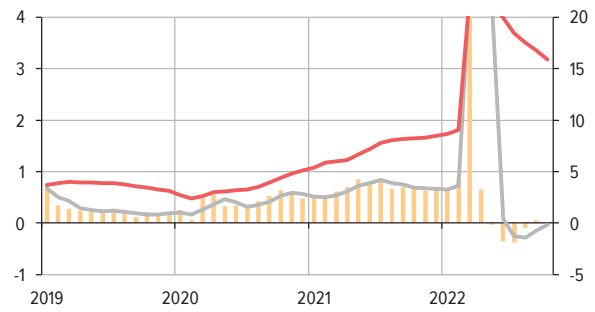
FOOD PRODUCTS, EXCLUDING FRUIT AND VEGETABLES (%) *Chart 26*



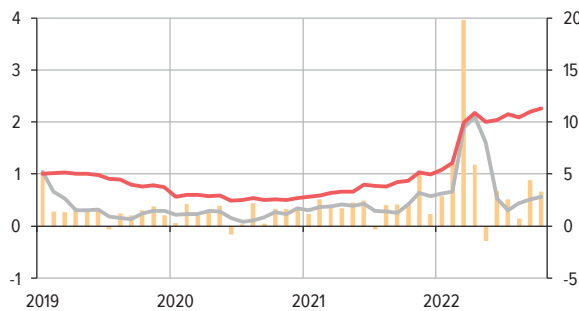
NON-FOOD GOODS (%) *Chart 27*



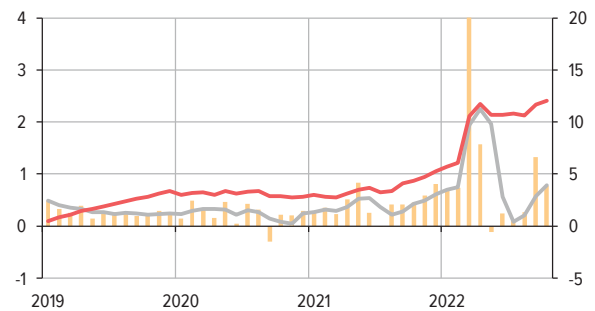
NON-FOOD GOODS, EXCLUDING PETROLEUM PRODUCTS (%) *Chart 28*



SERVICES (%) *Chart 29*



SERVICES, EXCLUDING HOUSING AND UTILITY SERVICES, FOREIGN TOURISM, AND TRANSPORT (%) *Chart 30*



SA, MoM

SA, 3-month average

YoY (right-hand scale)

Sources: Rosstat, Bank of Russia calculations.

Annual inflation slowed down in almost all regions

In October 2022, annual inflation slowed down in the absolute majority of regions (79 out of 82 regions accounting for about 98.7% in the CPI). The range of annual increases in prices for goods and services across regions declined but remains considerable. For the greater part of regions (weight in the CPI is about 95%), this range is from 10.5% in the Chelyabinsk Region to 15.4% in the Irkutsk Region). In 22 regions (weight in the CPI is about 26%), annual increase in food prices is lower than in October 2021.

Compared to the previous month, the distribution of regional inflation changed slightly. Regions posting high price growth rates saw a faster slowdown of inflation mainly due to the decelerated growth in food prices.

In October, annual inflation edged down in all federal districts, most notably – in the Southern FD. The decline of inflation in the southern regions was driven by a stronger, than across Russia, slowdown in growth rate of food prices. Prices for fruit and vegetables (cucumbers, tomatoes and potatoes) were driving inflation down as domestic supply expanded on the back of higher crop yields thanks to more favourable weather conditions than in 2021. Moreover, animal products (meat products, milk and dairy products) became cheaper.

Annual inflation slowed down the least in the Far-Eastern FD. That was associated both with faster growing prices for services and with a less noticeable, than generally across Russia, slowdown in growth rate of food prices. In October, the Far East regions witnessed rail and air fares increase. Consumer loans also became more expensive to use.

INFLATION IN THE FEDERAL DISTRICTS
(% GROWTH YOY)

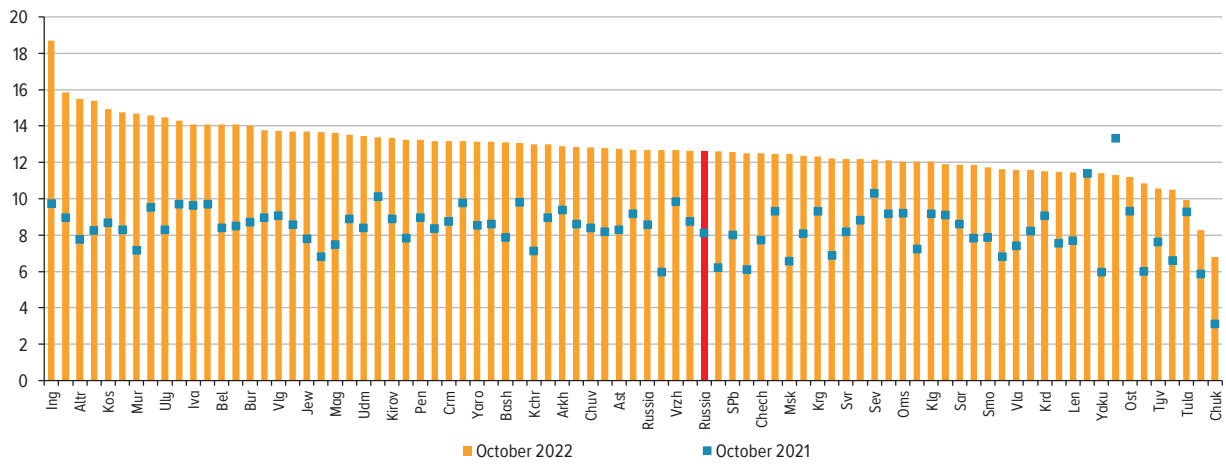
Table 2

	October 2021	September 2022	October 2022	Price growth, October on September 2022
Southern FD	8.71	13.34	12.14	-1.20
Volga FD	8.35	14.07	12.90	-1.17
North-Western FD	8.12	13.66	12.56	-1.10
Siberian FD	8.56	14.26	13.20	-1.06
Russia	8.13	13.68	12.63	-1.05
Urals FD	7.00	11.41	10.38	-1.03
Central FD	8.03	14.18	13.16	-1.02
North-Caucasian FD	10.34	13.09	12.16	-0.93
Far Eastern FD	6.74	12.68	12.25	-0.43

Sources: Rosstat, Bank of Russia calculations.

INFLATION IN RUSSIAN REGIONS
(% GROWTH YOY)

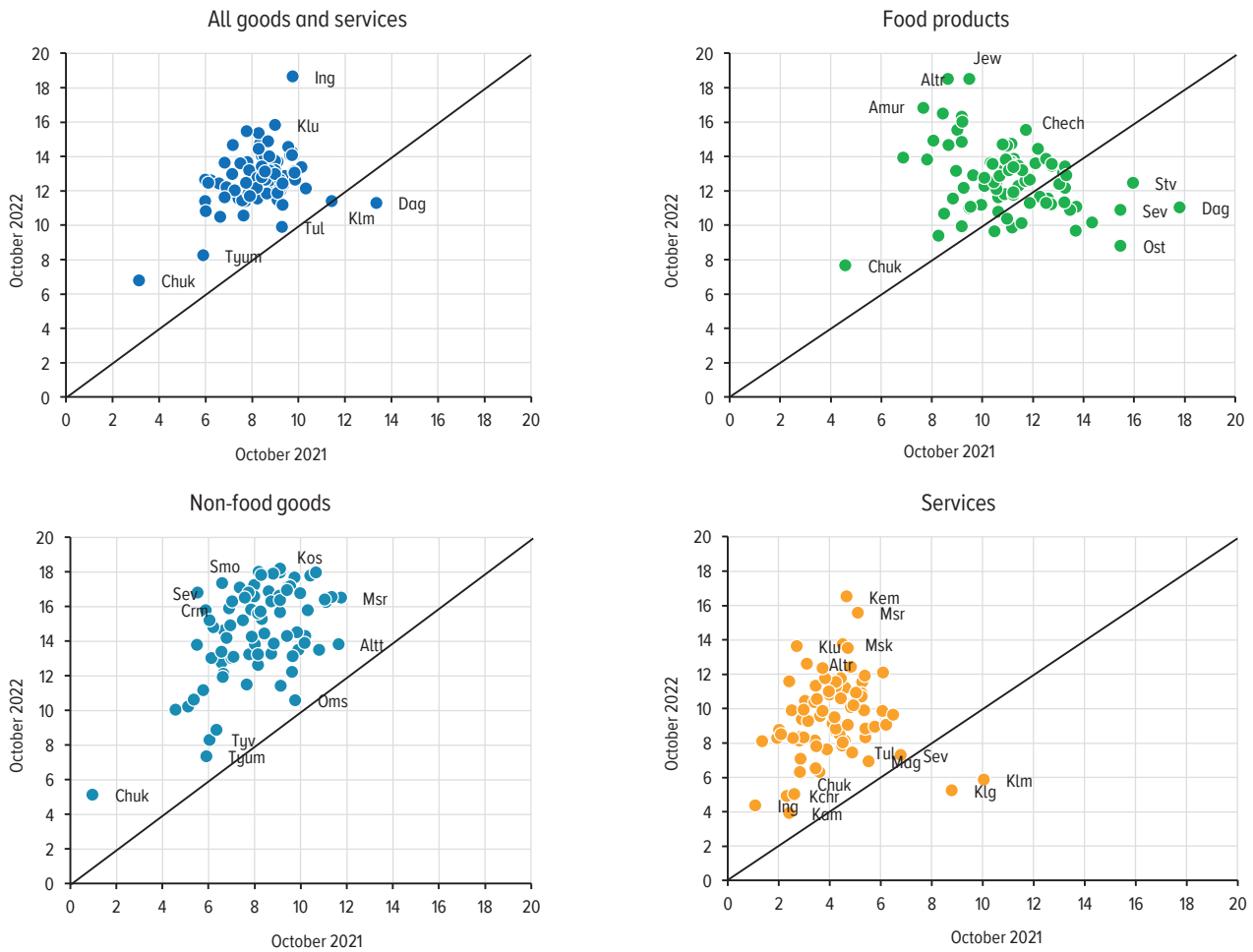
Chart 31



Sources: Rosstat, Bank of Russia calculations.

PRICE INCREASES FOR MAIN COMPONENTS ACROSS REGIONS
(% YOY)

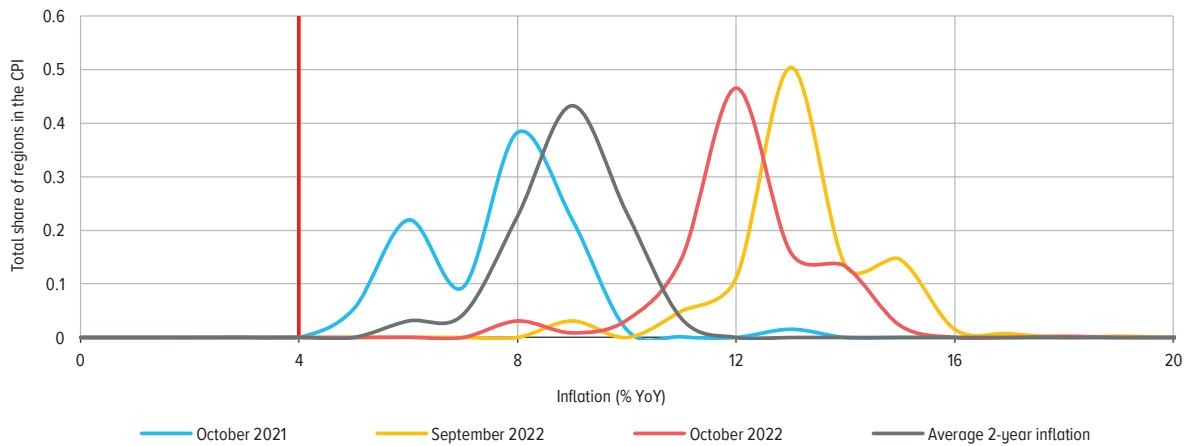
Chart 32



Sources: Rosstat, Bank of Russia calculations.

DISTRIBUTION OF INFLATION ACROSS REGIONS

Chart 33



Sources: Rosstat, Bank of Russia calculations.

DECODING OF REGIONS' ABBREVIATIONS

Table 3

Ady	Republic of Adygeya	Kmi	Republic of Komi	Sam	Samara Region
Altt	Altai Territory	Kos	Kostroma Region	Sar	Saratov Region
Altr	Altai Republic	Kra	Krasnoyarsk Territory	Sakh	Sakhalin Region
Amur	Amur Region	Krd	Krasnodar Territory	Svr	Sverdlovsk Region
Arkh	Arkhangelsk Region	Crn	Republic of Crimea	Sev	Sevastopol
Ast	Astrakhan Region	Kur	Kursk Region	Smo	Smolensk Region
Bash	Republic of Bashkortostan	Krg	Kurgan Region	SPb	Saint Petersburg
Bel	Belgorod Region	Kchr	Karachay-Cherkess Republic	Stv	Stavropol Territory
Brya	Bryansk Region	Len	Leningrad Region	Tam	Tambov Region
Bur	Republic of Buryatia	Lip	Lipetsk Region	Tat	Republic of Tatarstan
Vla	Vladimir Region	Mag	Magadan Region	Tve	Tver Region
Vlg	Volgograd Region	Mri	Mari El Republic	Tom	Tomsk Region
Vgd	Vologda Region	Msr	Moscow Region	Tul	Tula Region
Vrzh	Voronezh Region	Mor	Republic of Mordovia	Tyv	Republic of Tyva
Dag	Republic of Dagestan	Msk	Moscow	Tyum	Tyumen Region
Jew	Jewish Autonomous Region	Mur	Murmansk Region	Udm	Udmurt Republic
Zab	Zabaikalye Territory	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Iva	Ivanovo Region	Nov	Novgorod Region	Khab	Khabarovsk Territory
Ing	Republic of Ingushetia	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Irk	Irkutsk Region	Oms	Omsk Region	Chel	Chelyabinsk Region
Klm	Republic of Kalmykia	Orb	Orenburg Region	Chech	Chechen Republic
Klu	Kaluga Region	Orel	Orel Region	Chuv	Chuvash Republic
Kam	Kamchatka Territory	Ost	Republic of North Ossetia–Alania	Chuk	Chukotka Autonomous Area
Kar	Republic of Karelia	Pen	Penza Region	Yaku	Republic of Sakha (Yakutia)
Kbr	Kabardino-Balkar Republic	Per	Perm Territory	Yaro	Yaroslavl Region
Kem	Kemerovo Region – Kuzbass	Prm	Primorye Territory	Ryaz	Ryazan Region
Kir	Kirov Region	Psk	Pskov Region		
Klg	Kaliningrad Region	Ros	Rostov Region		

ANNEX 1

CONSUMER PRICE DYNAMICS
(%)

	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022
Price growth, YoY													
– all goods and services	8.13	8.40	8.39	8.73	9.15	16.69	17.83	17.10	15.90	15.10	14.30	13.68	12.63
– food products	10.89	10.81	10.62	11.09	11.46	17.99	20.48	20.05	17.98	16.76	15.77	14.20	12.08
of which: fruit and vegetables	25.60	19.38	13.98	15.96	16.05	34.83	33.00	26.35	11.63	6.04	2.07	-3.89	-8.49
food products excluding fruit and vegetables	9.25	9.83	10.24	10.48	10.86	15.70	18.78	19.20	18.95	18.26	17.50	16.49	14.86
– non-food goods	8.17	8.32	8.58	8.73	8.96	20.34	20.19	19.20	17.92	16.50	15.51	14.94	14.10
of which: non-food goods excluding petroleum products	8.27	8.30	8.49	8.68	9.07	22.43	22.37	21.30	19.93	18.43	17.53	16.78	15.88
– services	4.36	5.15	4.98	5.38	6.10	9.94	10.87	10.03	10.17	10.75	10.45	11.01	11.27
of which: services excluding housing and utility services	4.63	5.82	5.60	6.21	6.90	12.90	14.47	13.11	13.37	14.06	13.58	14.50	14.99
Core inflation	8.03	8.71	8.89	9.24	9.74	18.69	20.37	19.87	19.18	18.40	17.71	17.11	16.16
Median	5.96	6.63	7.11	7.43	8.51	7.91	13.02	15.16	14.29	13.57	13.31	12.16	11.66
Price growth, without 20% of volatile components	4.87	5.31	5.63	5.86	6.22	6.28	8.36	9.45	12.39	11.15	11.47	11.13	10.50
Average annual inflation	6.05	6.38	6.69	6.97	7.26	8.14	9.14	10.04	10.82	11.55	12.19	12.72	13.10
Price growth, MoM													
– all goods and services	1.11	0.96	0.82	0.99	1.17	7.61	1.56	0.12	-0.35	-0.39	-0.52	0.05	0.18
– food products	2.17	1.27	1.36	1.44	1.56	6.73	2.87	0.60	-1.10	-1.53	-1.36	-0.38	0.28
of which: fruit and vegetables	8.65	0.73	3.55	6.59	5.66	14.22	-0.35	-2.21	-9.57	-11.53	-11.82	-4.11	3.45
food products excluding fruit and vegetables	1.37	1.35	1.07	0.74	0.96	5.59	3.40	1.04	0.20	-0.15	-0.08	0.03	-0.05
– non-food goods	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04
of which: non-food goods excluding petroleum products	0.82	0.68	0.62	0.64	0.88	12.98	0.64	-0.07	-0.44	-0.48	-0.10	0.14	0.04
– services	0.01	0.81	0.26	0.76	1.13	3.99	1.07	-0.32	0.88	1.41	0.05	0.51	0.24
of which: services excluding housing and utility services	0.78	0.72	0.64	0.67	0.78	11.25	0.53	-0.09	-0.41	-0.44	-0.05	0.15	0.04
Price growth, MoM (SA)													
– all goods and services	1.05	0.83	0.53	0.67	0.97	7.51	1.50	0.16	-0.23	-0.27	-0.06	0.28	0.13
– food products	1.80	0.80	0.62	0.72	1.00	6.51	2.63	0.66	-0.74	-0.70	-0.20	0.03	-0.05
of which: fruit and vegetables	6.49	-2.12	-1.52	0.77	1.22	13.05	-2.02	-3.04	-8.08	-5.64	-1.75	0.54	1.24
food products excluding fruit and vegetables	1.23	1.20	0.90	0.72	0.97	5.52	3.39	1.24	0.39	-0.02	-0.01	-0.02	-0.18
– non-food goods	0.69	0.66	0.67	0.69	0.78	11.22	0.54	-0.06	-0.33	-0.35	-0.05	0.08	-0.05
of which: non-food goods excluding petroleum products	0.71	0.63	0.66	0.66	0.88	12.94	0.65	-0.03	-0.35	-0.38	-0.10	0.06	-0.06
– services	0.43	1.07	0.23	0.57	1.20	3.96	1.18	-0.28	0.68	0.52	0.14	0.88	0.65
of which: services excluding housing and utility services	0.45	1.46	0.15	0.73	1.28	6.13	1.67	-0.64	0.87	0.46	-0.01	1.19	0.83
Core inflation	0.81	1.12	0.65	0.72	1.05	8.96	1.96	0.43	0.25	-0.01	0.06	0.19	0.01
Median	0.65	0.73	0.61	0.68	0.75	4.60	1.59	0.40	0.26	0.16	0.16	0.23	0.07
Price growth, without 20% of volatile components	0.59	0.62	0.55	0.60	0.79	2.46	1.74	0.87	0.16	0.19	0.19	0.20	0.13

Sources: Rosstat, Bank of Russia calculations.

ANNEX 2

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, %)

Table 1

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.33	0.11	0.57	-0.01	5.31	0.04	0.03	0.37
March	0.55	0.51	0.96	0.76	2.50	0.48	0.53	0.09
April	0.83	0.50	1.72	0.92	7.89	0.44	0.52	0.12
May	0.27	0.28	0.16	0.24	-0.37	0.25	0.28	0.46
June	0.22	0.27	0.17	0.24	-0.34	0.34	0.28	0.12
July	0.35	0.26	-0.07	0.27	-2.48	0.29	0.21	0.99
August	-0.04	0.32	-0.77	0.25	-8.30	0.41	0.43	0.37
September	-0.07	0.30	-0.41	0.30	-6.22	0.56	0.63	-0.42
October	0.43	0.46	0.62	0.73	-0.37	0.68	0.75	-0.13
November	0.71	0.50	1.34	0.81	5.97	0.58	0.65	0.05
December	0.83	0.46	1.53	0.70	8.46	0.40	0.43	0.42
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	0.78	0.58	1.22	0.62	5.57	0.58	0.53	0.44
March	0.66	0.83	0.82	1.18	-1.69	0.72	0.67	0.37
April	0.58	0.58	0.75	0.72	1.02	0.66	0.68	0.22
May	0.74	0.82	0.96	0.68	2.94	0.74	0.80	0.44
June	0.69	0.75	0.64	0.40	2.35	0.68	0.69	0.76
July	0.31	0.47	-0.50	0.43	-6.87	0.77	0.78	0.88
August	0.17	0.59	-0.51	0.56	-8.39	0.80	0.72	0.32
September	0.60	0.81	0.99	0.89	1.84	0.64	0.78	0.00
October	1.11	0.85	2.17	1.37	8.65	0.78	0.80	0.01
November	0.96	1.14	1.27	1.35	0.73	0.72	0.69	0.81
December	0.82	0.63	1.36	1.07	3.55	0.64	0.61	0.26
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	1.17	1.04	1.56	0.96	5.66	0.78	0.87	1.13
March	7.61	9.05	6.73	5.59	14.22	11.25	12.83	3.99
April	1.56	2.01	2.87	3.40	-0.35	0.53	0.62	1.07
May	0.12	0.40	0.60	1.04	-2.21	-0.09	-0.08	-0.32
June	-0.35	0.18	-1.10	0.20	-9.57	-0.41	-0.44	0.88
July	-0.39	-0.18	-1.53	-0.15	-11.53	-0.44	-0.49	1.41
August	-0.52	0.00	-1.36	-0.08	-11.82	-0.05	-0.10	0.05
September	0.05	0.30	-0.38	0.03	-4.11	0.15	0.15	0.51
October	0.18	0.03	0.28	-0.05	3.45	0.04	0.04	0.24

¹ Excluding fruit and vegetables.

Note. Tables 1–7, Charts 1–36: Rosstat data, Bank of Russia calculations.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(MOM, %, SEASONALLY ADJUSTED)

Table 2

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.13	0.07	0.07	0.08	0.02	0.25	0.26	0.06
February	0.18	0.14	0.12	0.00	1.12	0.05	0.04	0.43
March	0.50	0.42	0.78	0.71	1.30	0.45	0.50	0.19
April	0.78	0.45	1.49	0.91	5.94	0.45	0.54	0.25
May	0.28	0.33	0.21	0.44	-1.38	0.28	0.32	0.39
June	0.28	0.34	0.46	0.42	0.73	0.42	0.37	-0.17
July	0.43	0.42	0.75	0.39	3.44	0.38	0.31	0.03
August	0.46	0.35	0.53	0.31	2.18	0.41	0.42	0.44
September	0.22	0.24	0.10	0.25	-1.21	0.47	0.53	0.04
October	0.42	0.41	0.34	0.60	-2.00	0.58	0.64	0.33
November	0.60	0.50	0.91	0.67	2.94	0.52	0.58	0.33
December	0.55	0.46	0.81	0.54	3.12	0.43	0.47	0.35
2021								
January	0.38	0.43	0.33	0.49	-0.88	0.55	0.50	0.23
February	0.61	0.59	0.71	0.63	1.25	0.58	0.54	0.51
March	0.59	0.75	0.64	1.12	-2.69	0.69	0.63	0.39
April	0.53	0.53	0.53	0.71	-0.71	0.67	0.70	0.34
May	0.78	0.86	1.04	0.90	1.98	0.77	0.84	0.45
June	0.78	0.82	0.99	0.60	3.72	0.76	0.78	0.49
July	0.42	0.65	0.36	0.55	-0.90	0.86	0.88	-0.07
August	0.69	0.64	0.79	0.63	2.06	0.80	0.72	0.40
September	0.88	0.73	1.50	0.84	6.89	0.56	0.69	0.42
October	1.05	0.81	1.80	1.23	6.49	0.69	0.70	0.43
November	0.83	1.12	0.80	1.20	-2.12	0.66	0.62	1.07
December	0.53	0.65	0.62	0.90	-1.52	0.67	0.64	0.23
2022								
January	0.67	0.72	0.72	0.72	0.77	0.69	0.65	0.57
February	0.97	1.05	1.00	0.97	1.22	0.78	0.87	1.20
March	7.51	8.96	6.51	5.52	13.05	11.22	12.80	3.96
April	1.50	1.96	2.63	3.39	-2.02	0.54	0.63	1.18
May	0.16	0.43	0.66	1.24	-3.04	-0.06	-0.04	-0.28
June	-0.23	0.25	-0.74	0.39	-8.08	-0.33	-0.36	0.68
July	-0.27	-0.01	-0.70	-0.02	-5.64	-0.35	-0.39	0.52
August	-0.06	0.06	-0.20	-0.01	-1.75	-0.05	-0.09	0.14
September	0.28	0.19	0.03	-0.02	0.54	0.08	0.07	0.88
October	0.13	0.01	-0.05	-0.18	1.24	-0.05	-0.06	0.65

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(YEAR-TO-DATE, %)

Table 3

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	0.40	0.17	0.69	0.11	5.73	0.23	0.23	0.24
February	0.73	0.28	1.26	0.10	11.34	0.27	0.26	0.61
March	1.28	0.79	2.23	0.86	14.12	0.75	0.80	0.70
April	2.12	1.29	3.99	1.79	23.12	1.19	1.32	0.82
May	2.40	1.57	4.16	2.03	22.66	1.44	1.60	1.28
June	2.63	1.84	4.34	2.27	22.24	1.78	1.89	1.40
July	2.99	2.10	4.27	2.55	19.21	2.08	2.11	2.40
August	2.95	2.43	3.47	2.81	9.32	2.50	2.55	2.78
September	2.88	2.74	3.05	3.12	2.52	3.07	3.19	2.35
October	3.32	3.21	3.69	3.87	2.14	3.77	3.96	2.22
November	4.05	3.73	5.08	4.71	8.24	4.37	4.64	2.27
December	4.91	4.21	6.69	5.44	17.40	4.79	5.09	2.70
2021								
January	0.67	0.50	1.01	0.52	4.77	0.53	0.47	0.38
February	1.46	1.08	2.24	1.14	10.61	1.11	1.00	0.82
March	2.13	1.92	3.08	2.33	8.74	1.84	1.68	1.19
April	2.72	2.51	3.85	3.07	9.85	2.51	2.37	1.41
May	3.48	3.35	4.85	3.77	13.08	3.27	3.19	1.86
June	4.19	4.13	5.52	4.19	15.74	3.97	3.91	2.63
July	4.51	4.62	4.99	4.64	7.79	4.77	4.72	3.53
August	4.69	5.24	4.45	5.23	-1.25	5.61	5.47	3.86
September	5.32	6.09	5.48	6.17	0.57	6.29	6.30	3.86
October	6.49	6.99	7.77	7.62	9.27	7.12	7.15	3.87
November	7.51	8.21	9.14	9.07	10.07	7.89	7.89	4.71
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
2022								
January	0.99	0.82	1.44	0.74	6.59	0.67	0.64	0.76
February	2.17	1.87	3.02	1.71	12.62	1.46	1.52	1.90
March	9.95	11.09	9.95	7.40	28.63	12.87	14.54	5.97
April	11.67	13.32	13.11	11.05	28.18	13.47	15.25	7.10
May	11.80	13.77	13.79	12.20	25.35	13.37	15.17	6.76
June	11.41	13.97	12.54	12.42	13.35	12.91	14.66	7.70
July	10.98	13.76	10.82	12.25	0.28	12.41	14.10	9.22
August	10.40	13.76	9.31	12.16	-11.57	12.35	13.98	9.27
September	10.46	14.10	8.89	12.19	-15.20	12.52	14.16	9.83
October	10.66	14.13	9.19	12.13	-12.27	12.57	14.21	10.09

¹ Excluding fruit and vegetables.

CONSUMER PRICES BY GROUP OF GOODS AND SERVICES
(YOY, %)

Table 4

	Inflation	Core inflation	Growth of food prices	Growth of food prices ¹	Growth of fruit and vegetable prices	Growth of non-food prices	Growth of prices for non-food goods, excluding petrol	Growth of services prices
2020								
January	2.42	2.66	1.99	2.54	-2.58	2.53	2.70	2.84
February	2.31	2.40	1.77	2.25	-2.23	2.31	2.41	3.01
March	2.54	2.61	2.20	2.70	-1.89	2.54	2.65	2.97
April	3.09	2.86	3.52	3.40	3.98	2.80	2.96	2.88
May	3.02	2.85	3.26	3.44	1.59	2.84	3.05	2.95
June	3.21	2.89	3.94	3.61	6.01	3.01	3.23	2.46
July	3.37	2.95	4.19	3.71	7.62	3.14	3.28	2.52
August	3.58	3.11	4.33	3.72	9.75	3.39	3.54	2.71
September	3.67	3.27	4.37	3.80	9.84	3.78	3.97	2.52
October	3.99	3.58	4.83	4.41	8.96	4.15	4.40	2.58
November	4.42	3.87	5.76	5.03	12.39	4.51	4.81	2.52
December	4.91	4.21	6.69	5.44	17.40	4.79	5.10	2.70
2021								
January	5.19	4.55	7.03	5.87	16.33	5.10	5.36	2.84
February	5.67	5.04	7.72	6.54	16.63	5.67	5.88	2.91
March	5.79	5.38	7.58	6.98	11.87	5.92	6.02	3.20
April	5.53	5.47	6.55	6.77	4.75	6.16	6.19	3.30
May	6.02	6.04	7.40	7.24	8.23	6.68	6.74	3.29
June	6.50	6.55	7.90	7.42	11.16	7.04	7.17	3.95
July	6.46	6.78	7.43	7.59	6.15	7.55	7.78	3.83
August	6.68	7.07	7.70	7.92	6.05	7.97	8.09	3.78
September	7.40	7.61	9.21	8.56	15.17	8.06	8.26	4.22
October	8.13	8.03	10.89	9.25	25.60	8.17	8.31	4.36
November	8.40	8.71	10.81	9.83	19.38	8.32	8.35	5.15
December	8.39	8.89	10.62	10.24	13.98	8.58	8.54	4.98
2022								
January	8.73	9.24	11.09	10.48	15.96	8.73	8.72	5.38
February	9.15	9.74	11.46	10.86	16.05	8.96	9.09	6.10
March	16.69	18.69	17.99	15.70	34.83	20.34	22.27	9.94
April	17.83	20.37	20.48	18.78	33.00	20.19	22.20	10.87
May	17.10	19.87	20.05	19.20	26.35	19.20	21.13	10.03
June	15.90	19.18	17.98	18.95	11.63	17.92	19.76	10.17
July	15.10	18.40	16.76	18.26	6.04	16.50	18.26	10.75
August	14.30	17.71	15.77	17.50	2.07	15.51	17.30	10.45
September	13.68	17.11	14.20	16.49	-3.89	14.94	16.57	11.01
October	12.63	16.16	12.08	14.86	-8.49	14.10	15.69	11.27

¹ Excluding fruit and vegetables.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE
(PP)

Table 5

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.03	0.10	0.17	0.44	0.73	0.20	0.53
March	0.28	0.26	0.19	0.54	1.28	0.55	0.73
April	0.59	0.42	0.23	0.89	2.12	0.90	1.22
May	0.67	0.51	0.36	0.87	2.40	1.10	1.30
June	0.75	0.63	0.39	0.86	2.63	1.29	1.34
July	0.84	0.73	0.67	0.74	2.99	1.47	1.52
August	0.93	0.88	0.77	0.36	2.95	1.70	1.25
September	1.03	1.08	0.65	0.10	2.88	1.92	0.96
October	1.28	1.33	0.62	0.08	3.32	2.24	1.08
November	1.56	1.54	0.63	0.32	4.05	2.61	1.44
December	1.80	1.69	0.75	0.67	4.91	2.94	1.97
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.38	0.39	0.22	0.47	1.46	0.75	0.71
March	0.79	0.64	0.32	0.39	2.13	1.33	0.80
April	1.04	0.88	0.38	0.44	2.72	1.74	0.98
May	1.27	1.14	0.50	0.58	3.48	2.32	1.16
June	1.41	1.39	0.71	0.70	4.19	2.86	1.33
July	1.57	1.67	0.95	0.34	4.51	3.20	1.31
August	1.76	1.96	1.04	-0.06	4.69	3.63	1.06
September	2.08	2.20	1.04	0.03	5.32	4.22	1.10
October	2.57	2.49	1.04	0.41	6.49	4.85	1.64
November	3.06	2.76	1.27	0.45	7.51	5.69	1.82
December	3.45	3.00	1.34	0.62	8.39	6.16	2.23
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.57	0.52	0.50	0.58	2.17	1.30	0.87
March	2.47	4.59	1.57	1.31	9.95	7.69	2.26
April	3.70	4.80	1.87	1.29	11.67	9.24	2.43
May	4.08	4.76	1.78	1.16	11.80	9.55	2.25
June	4.16	4.60	2.03	0.61	11.41	9.69	1.72
July	4.10	4.42	2.43	0.01	10.98	9.54	1.44
August	4.07	4.40	2.44	-0.53	10.40	9.54	0.86
September	4.08	4.46	2.59	-0.70	10.46	9.78	0.68
October	4.06	4.48	2.66	-0.56	10.66	9.80	0.86

¹ Excluding fruit and vegetables.² Increase in prices of goods and services excluded from the core consumer price index.

INCREASE IN INFLATION DUE TO PRICE CHANGES BY GROUP OF GOODS AND SERVICES, MOM
(PP)

Table 6

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Inflation for the period, %	Core inflation	Non-core inflation ²
2020							
January	0.04	0.08	0.07	0.22	0.40	0.12	0.28
February	0.00	0.01	0.10	0.20	0.33	0.08	0.25
March	0.25	0.17	0.03	0.10	0.55	0.36	0.19
April	0.31	0.15	0.03	0.30	0.83	0.35	0.48
May	0.08	0.09	0.13	-0.01	0.27	0.20	0.07
June	0.08	0.12	0.03	-0.01	0.22	0.19	0.03
July	0.09	0.10	0.28	-0.10	0.35	0.18	0.17
August	0.09	0.14	0.10	-0.32	-0.04	0.23	-0.27
September	0.10	0.20	-0.12	-0.24	-0.07	0.22	-0.29
October	0.25	0.24	-0.04	-0.01	0.43	0.33	0.10
November	0.28	0.20	0.01	0.23	0.71	0.36	0.35
December	0.24	0.14	0.12	0.33	0.83	0.34	0.49
2021							
January	0.18	0.19	0.10	0.21	0.67	0.35	0.32
February	0.21	0.20	0.12	0.25	0.78	0.40	0.38
March	0.40	0.25	0.10	-0.07	0.66	0.58	0.08
April	0.25	0.23	0.06	0.05	0.58	0.41	0.17
May	0.24	0.26	0.12	0.13	0.74	0.58	0.16
June	0.14	0.24	0.20	0.10	0.69	0.54	0.15
July	0.15	0.27	0.24	-0.30	0.31	0.34	-0.03
August	0.20	0.28	0.09	-0.37	0.17	0.43	-0.26
September	0.32	0.22	0.00	0.08	0.60	0.59	0.01
October	0.49	0.27	0.00	0.38	1.11	0.62	0.49
November	0.49	0.25	0.22	0.03	0.96	0.85	0.11
December	0.39	0.22	0.07	0.16	0.82	0.47	0.35
2022							
January	0.25	0.24	0.20	0.30	0.99	0.57	0.42
February	0.33	0.28	0.30	0.26	1.17	0.73	0.44
March	1.91	4.01	1.05	0.65	7.61	6.39	1.22
April	1.11	0.19	0.28	-0.02	1.56	1.55	0.01
May	0.33	-0.03	-0.08	-0.10	0.12	0.31	-0.19
June	0.02	-0.15	0.23	-0.44	-0.35	0.14	-0.49
July	-0.05	-0.16	0.37	-0.53	-0.39	-0.15	-0.24
August	0.03	-0.02	0.01	-0.54	-0.52	0.00	-0.52
September	0.04	0.05	0.13	-0.19	0.05	0.24	-0.19
October	-0.05	0.01	0.06	0.16	0.18	0.02	0.16

¹ Excluding fruit and vegetables.² Increase in prices of goods and services excluded from the core consumer price index.

CONTRIBUTION TO INCREASE IN INFLATION BY GROUP OF GOODS AND SERVICES, YEAR-TO-DATE (%)

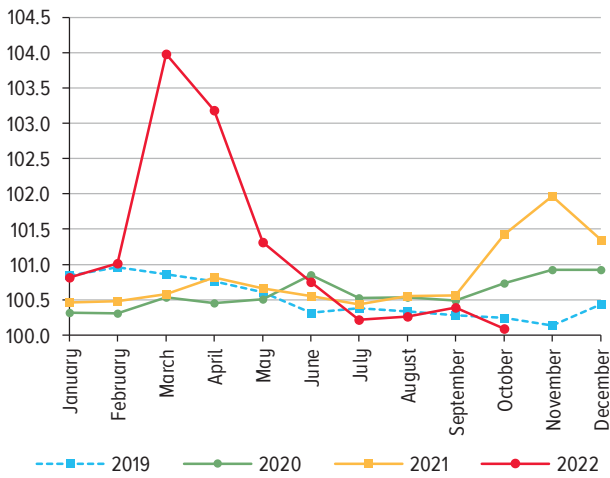
Table 7

	Food products ¹	Non-food goods	Paid services	Fruit and vegetables	Core inflation	Non-core inflation ²
2020						
January	9	20	17	55	30	70
February	5	13	23	60	27	73
March	22	21	15	42	43	57
April	28	20	11	42	43	57
May	28	21	15	36	46	54
June	29	24	15	33	49	51
July	28	24	22	25	49	51
August	32	30	26	12	58	42
September	36	38	23	3	67	33
October	39	40	19	2	68	32
November	39	38	16	8	64	36
December	37	34	15	14	60	40
2021						
January	26	28	15	32	52	48
February	26	27	15	32	51	49
March	37	30	15	18	63	38
April	38	32	14	16	64	36
May	37	33	14	17	67	33
June	34	33	17	17	68	32
July	35	37	21	8	71	29
August	38	42	22	-1	77	23
September	39	41	19	0	79	21
October	40	38	16	6	75	25
November	41	37	17	6	76	24
December	41	36	16	7	73	27
2022						
January	25	24	20	31	57	43
February	26	24	23	27	60	40
March	25	46	16	13	77	23
April	32	41	16	11	79	21
May	35	40	15	10	81	19
June	36	40	18	5	85	15
July	37	40	22	0	87	13
August	39	42	23	-5	92	8
September	39	43	25	-7	93	7
October	38	42	25	-5	92	8

¹ Excluding fruit and vegetables.² Increase in prices of goods and services excluded from the core consumer price index.

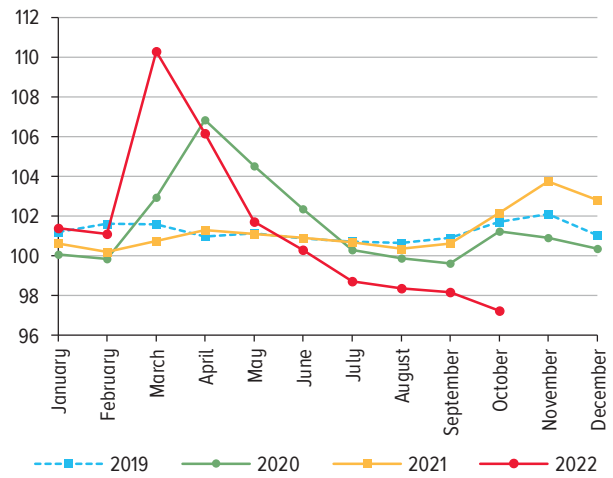
BREAD AND BAKERY PRODUCT PRICES
(MOM, %)

Chart 7



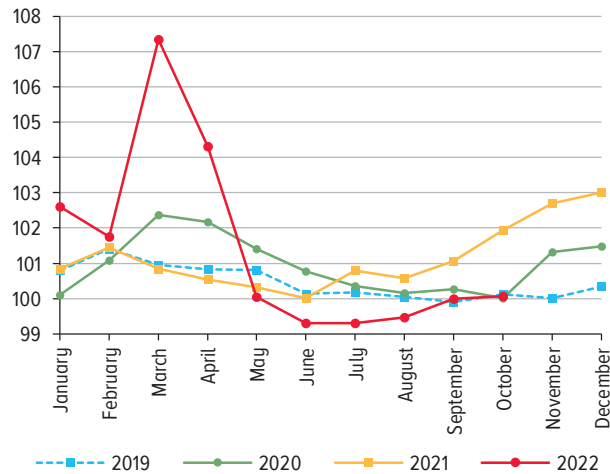
CEREAL AND BEAN PRICES
(MOM, %)

Chart 8



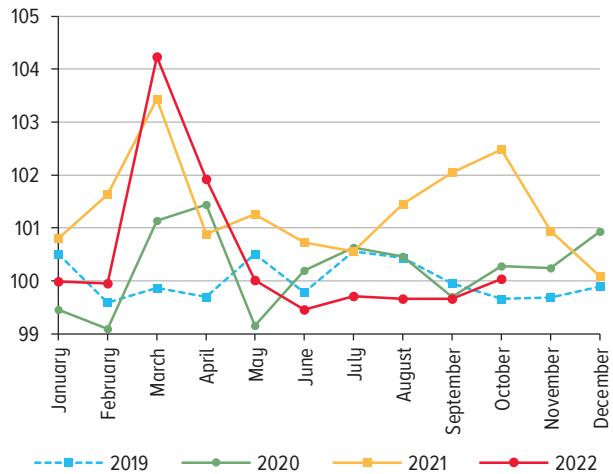
PASTA PRICES
(MOM, %)

Chart 9



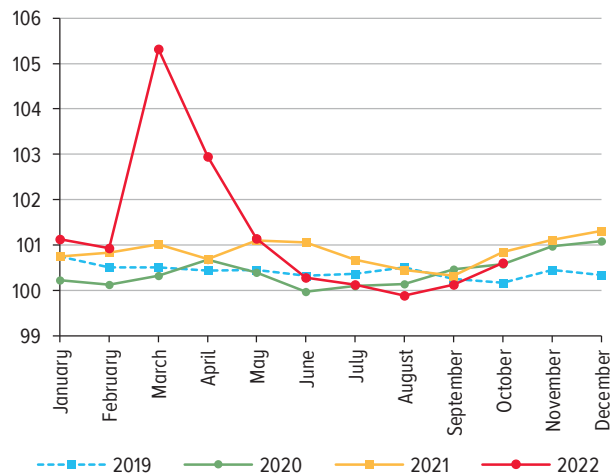
MEAT AND POULTRY PRICES
(MOM, %)

Chart 10



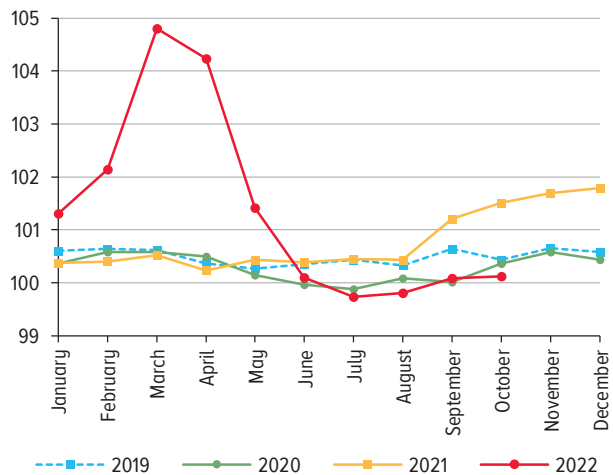
FISH AND SEAFOOD PRICES
(MOM, %)

Chart 11



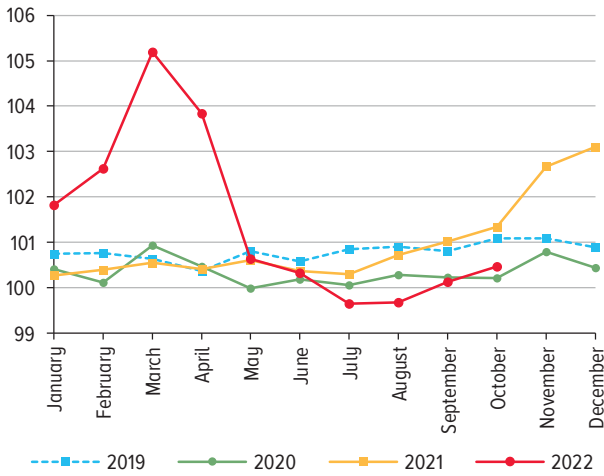
MILK AND DAIRY PRODUCT PRICES
(MOM, %)

Chart 12



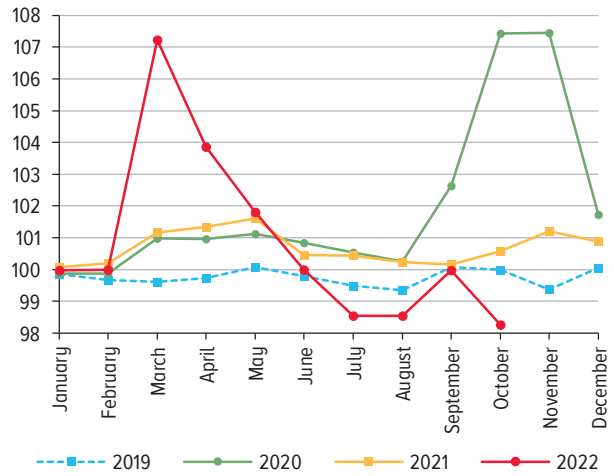
BUTTER PRICES
(MOM, %)

Chart 13



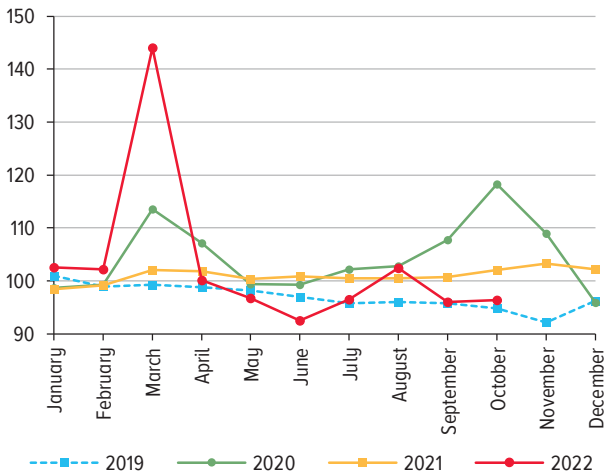
SUNFLOWER OIL PRICES
(MOM, %)

Chart 14



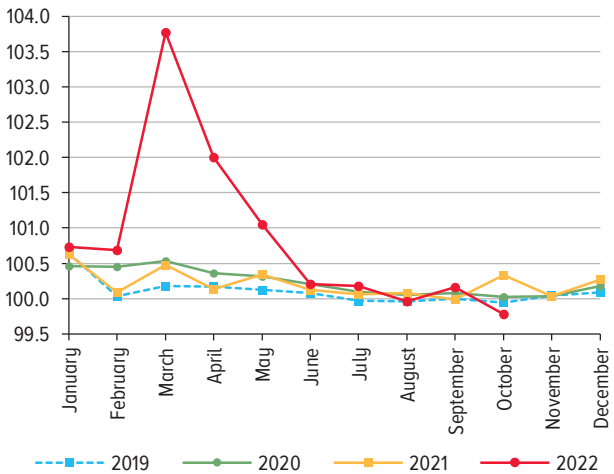
GRANULATED SUGAR PRICES
(MOM, %)

Chart 15



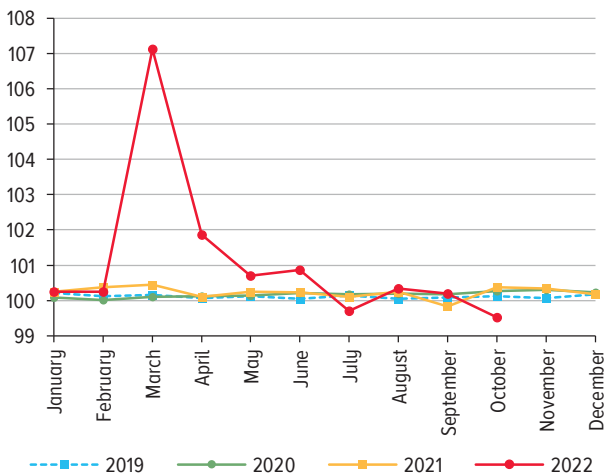
ALCOHOL PRICES
(MOM, %)

Chart 16



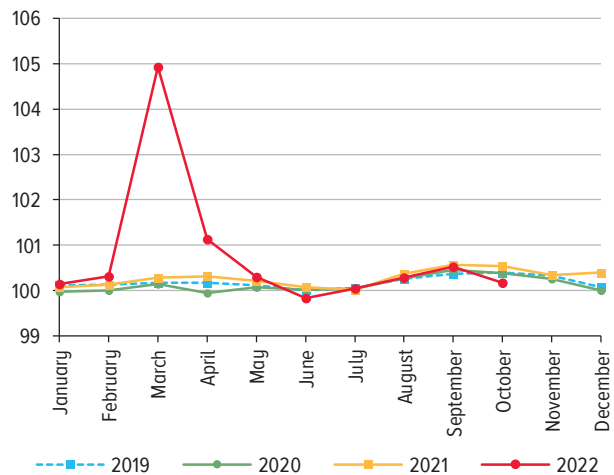
TEXTILE PRICES
(MOM, %)

Chart 17



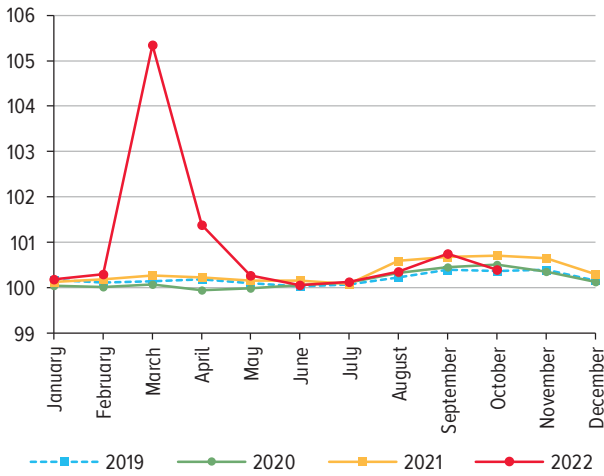
CLOTHES AND UNDERWEAR PRICES
(MOM, %)

Chart 18



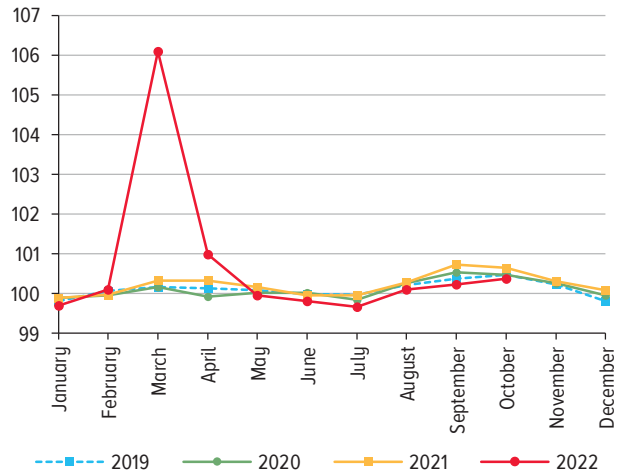
KNITWEAR PRICES
(MOM, %)

Chart 19



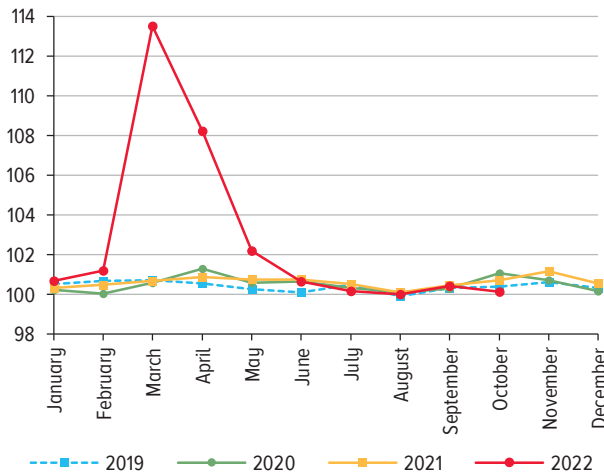
FOOTWEAR PRICES
(MOM, %)

Chart 20



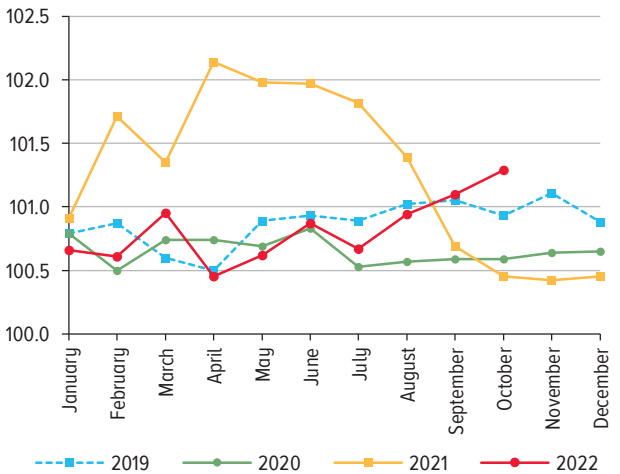
CLEANER AND DETERGENT PRICES
(MOM, %)

Chart 21



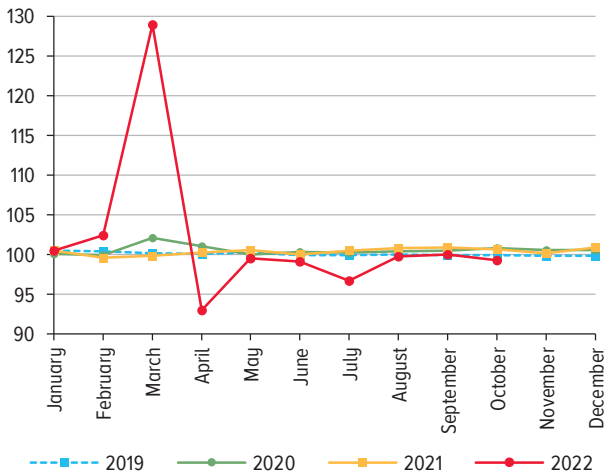
TOBACCO PRICES
(MOM, %)

Chart 22



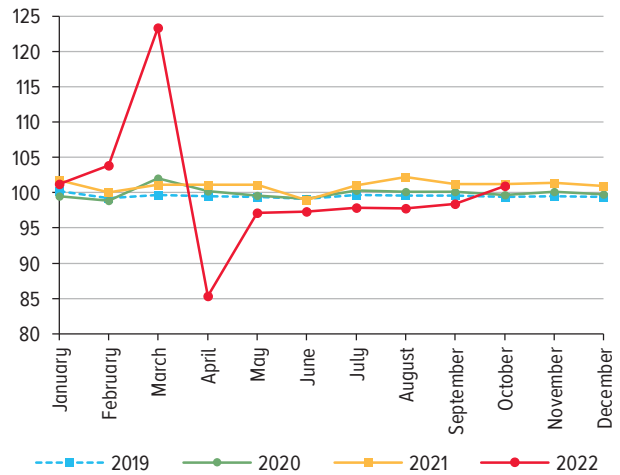
HOUSEHOLD ELECTRONICS AND APPLIANCE PRICES
(MOM, %)

Chart 23



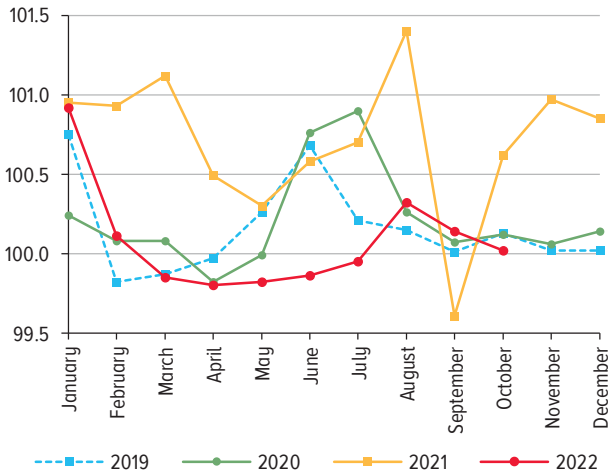
TV AND RADIO GOODS PRICES
(MOM, %)

Chart 24



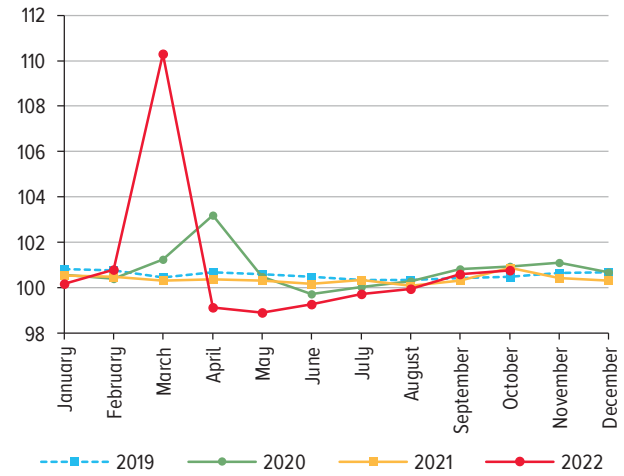
MOTOR PETROL PRICES
(MOM, %)

Chart 25



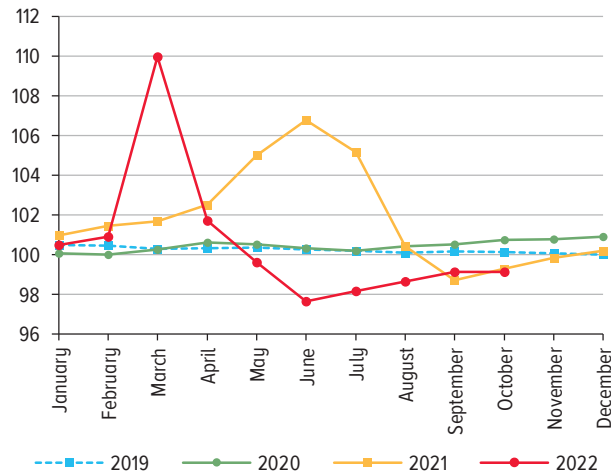
MEDICINE PRICES
(MOM, %)

Chart 26



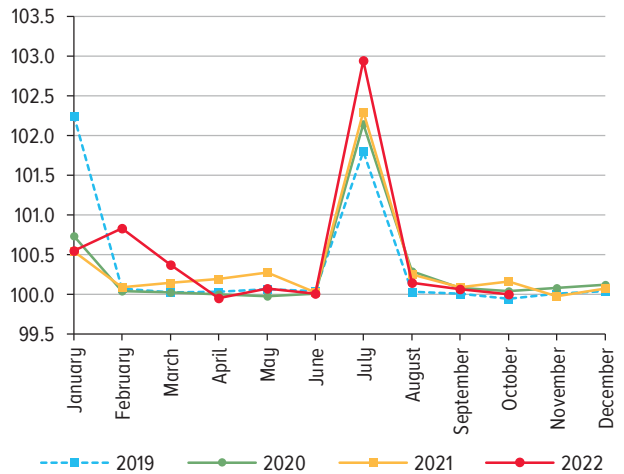
CONSTRUCTION MATERIAL PRICES
(MOM, %)

Chart 27



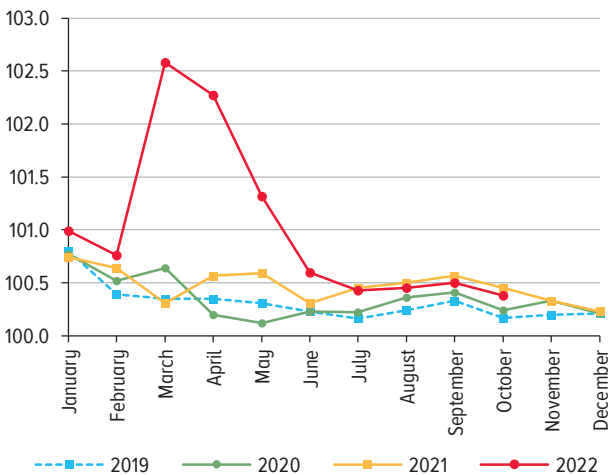
HOUSING AND UTILITY SERVICES PRICES
(MOM, %)

Chart 28



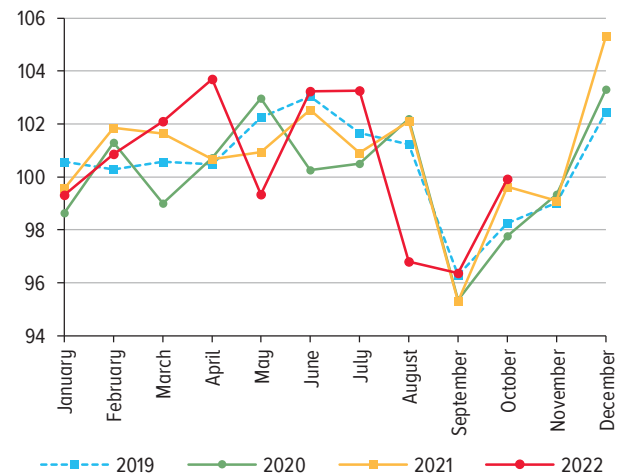
MEDICAL SERVICES PRICES
(MOM, %)

Chart 29



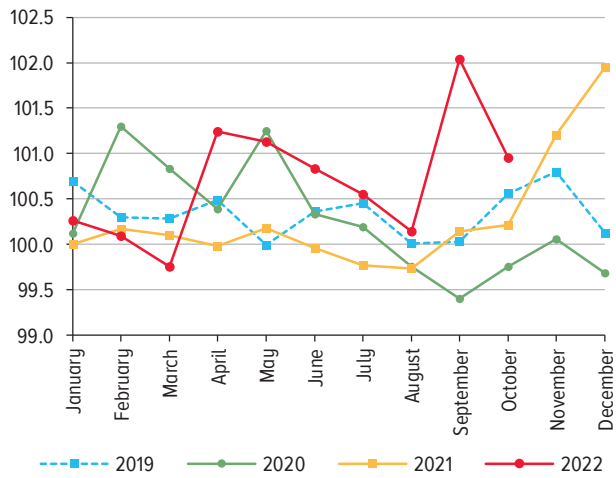
PASSENGER TRANSPORT PRICES
(MOM, %)

Chart 30



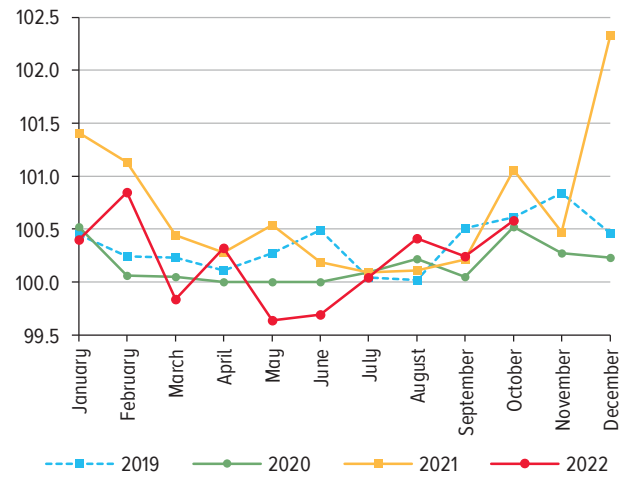
TELECOMMUNICATIONS PRICES
(MOM, %)

Chart 31



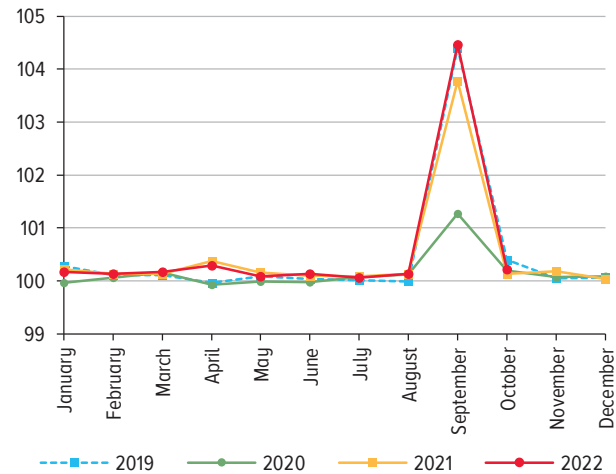
CULTURAL SERVICES PRICES
(MOM, %)

Chart 32



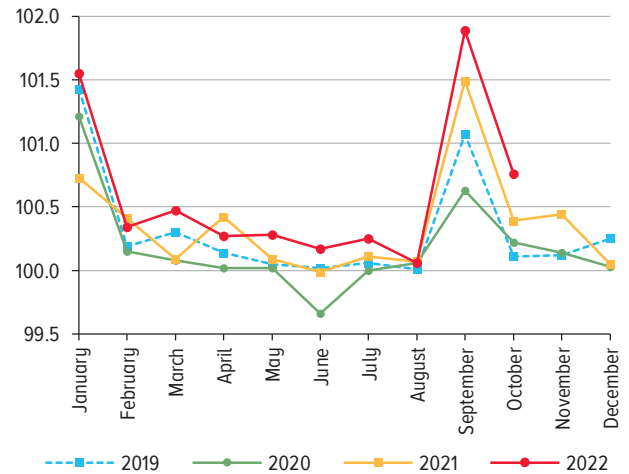
EDUCATION SERVICES PRICES
(MOM, %)

Chart 33



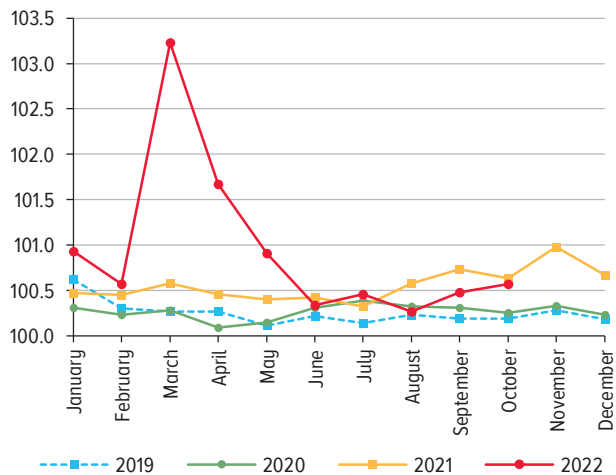
NURSERY PRICES
(MOM, %)

Chart 34



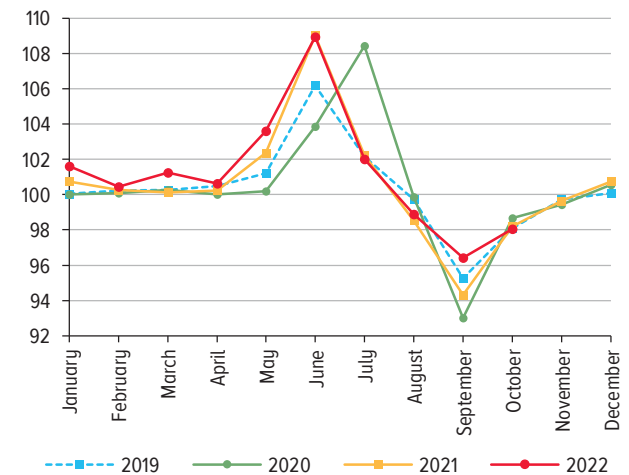
PERSONAL SERVICES PRICES
(MOM, %)

Chart 35



HEALTH RESORT SERVICES PRICES
(MOM, %)

Chart 36



The data cut-off date – 09.11.2022.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to svc_analysis@cbr.ru.

This commentary was prepared by the Monetary Policy Department.

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12 Neglinnaya Street, 107016 Moscow

Bank of Russia website: www.cbr.ru

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